Orbis Global Equity

Investing is ultimately about the balance between price and value—what you pay versus what you get. Most often, "value" depends on uncertain future outcomes, and the key risk is overpaying for a flock of expensive birds in a distant bush. Far more compelling are those rare opportunities to buy at deeply discounted prices that give little or no credit to future upside.

At a time when the broader market looks increasingly expensive and concentrated, we've been able to find deeply undervalued and idiosyncratic opportunities in select biotech shares. During the pandemic, investors eagerly funnelled capital into the sector, but since then their attention—and their money—has shifted to the shiny new promise of AI. Meanwhile, scientists in biotech never stopped innovating, working relentlessly to turn breakthrough research into new medicines.

Biotechnology sector fell out of investor favour after the COVID surge

MSCI World Biotechnology Index vs MSCI World Index, 10-year rolling relative returns (annualised)

As a result, companies like Alnylam Pharmaceuticals, Genmab, Insmed, and CRISPR Therapeutics—together representing roughly 8% of the Orbis Global Equity Strategy—have quietly built innovative drug discovery and development platforms that are delivering life-changing therapies to patients, yet have attracted only a fraction of the AI darlings' capital flows. For example, at today's prices you can buy Genmab equity for the value of their existing drugs alone and pay very little for perhaps their most valuable asset—a proven and highly productive R&D platform.

In the section below we take a closer look at each of these opportunities in turn.

Alnylam Pharmaceuticals

This company stands at the forefront of RNA-interference (RNAi) therapeutics, a technology capable of silencing specific gene expressions and reducing harmful proteins. After decades of development, RNAi has proven safe and effective in treating serious diseases like Transthyretin amyloid cardiomyopathy (ATTR-CM). Each of Alnylam's four marketed medicines and two partnered medicines were invented in-house—a remarkable R&D productivity streak highlighting its scientific prowess.

Earlier this year Alnylam received regulatory approval for its next-generation ATTR-CM medicine, Amvuttra. We believe Amvuttra represents a best-in-class treatment that will significantly benefit patients. With the first commercial quarter results now in, Amvuttra has exceeded market expectations by a wide margin, validating our initial thesis. Alnylam's management team, led by CEO Dr. Yvonne Greenstreet, continues to demonstrate both scientific rigour and strong commercial execution. This stronger-than-expected sales ramp puts Alnylam firmly on track to achieve profitability this year and strengthens its position among biotech giants like Vertex and Gilead.

Genmab

Distinguished by its proven antibody discovery engine that has yielded eight approved medicines, Genmab is approaching patent expirations for its flagship product, Darzalex, in the late 2020s and early 2030s. Investors routinely flee when a patent cliff looms, fixating on the certain loss of legacy revenue while discounting whatever might replace it. Genmab sits squarely in that sentiment trough. Today its shares trade

Orbis Global Equity *(continued)*

for less than the value of already-approved drugs, implying the world-class pipeline and discovery engine are worth nothing.

Meanwhile, a slate of late-stage assets and a growing roster of partnered drugs are only beginning to contribute revenue, with sales and royalties that extend well into the 2030s. Genmab's R&D machine is still run by its scientist-founder, Dr Jan van de Winkel, whose more than two-decade tenure and sizeable equity stake have fostered disciplined capital allocation and scientific excellence. The company's recent acquisition of ProfoundBio adds antibody-drug-conjugate technology that slots neatly into Genmab's core expertise, expanding the opportunity set without stretching the balance sheet. Yet, the market still treats Genmab as a single-product story, allowing investors to buy the stock at a price that's lower than the value of its commercialised drugs' cash flows alone and get a world-class discovery platform for free.

Insmed

The newest addition to our biotech holdings, Insmed, has achieved a major milestone with the recent FDA approval of brensocatib (brand name: BRINSUPRI) for bronchiectasis—with a clean label and strong pricing. This marks the first approved therapeutic option for patients with this chronic lung disease, whose quality-of-life burden is comparable to that of chronic obstructive pulmonary disease. We anticipate a rapid adoption curve that should push the company toward sustained profitability.

The attraction, however, goes well beyond a single drug. The second pipeline asset, TPIP, has now achieved key clinical validation in pulmonary arterial hypertension as well as idiopathic pulmonary fibrosis, reinforcing its potential as a transformative therapy for patients suffering from deadly lung diseases. Combined with its already approved ARIKAYCE for Mycobacterium avium complex lung disease, the launch of brensocatib and the progress of TPIP are helping Insmed build a powerful respiratory disease franchise—a disease-focused strategy that has proven lucrative for other biotech leaders.

Despite a recent rally following BRINSUPRI approval and TPIP clinical readouts, shares remain well below our estimate of their intrinsic value, leaving substantial room for multi-year appreciation. Insmed is led by its long-time CEO Will Lewis, who took the helm when the company's market capitalisation was under $100 million (now $30 billion). During his tenure, the company has created significant shareholder value through disciplined R&D bets. A continuation of this strategy should lead to further value creation that the market is not pricing into the shares.

CRISPR Therapeutics

Five years ago CRISPR was a popular stock among growth-oriented investors, known for pioneering CRISPR gene-editing technology. However, the biotech sentiment implosion has been so profound that we can now buy CRISPR at a discount to just the cash on its balance sheet plus the value of its commercialised therapy, Casgevy, which is used to treat sickle-cell disease and transfusion-dependent β-thalassemia.

Guided by scientist-CEO Dr Samarth Kulkarni, CRISPR Therapeutics became the first company to get a CRISPR-based therapy approved by regulators. Because every patient must clear eligibility screens, undergo stem-cell harvesting, and be treated at a steadily expanding network of specialised centres, uptake follows a measured, step-like curve, unlike conventional drugs that generate revenue almost immediately after approval. Our market assessment suggests Casgevy is a multibillion-dollar opportunity with a strong competitive position and no visible patent cliff. And partnering with Vertex gives Casgevy the commercial muscle it deserves while allowing CRISPR to remain research-focused. Despite this, the market's expectations remain muted, constrained by the therapy's unusual launch trajectory. That disconnect in share price is magnified by the company's healthy balance sheet: management raised substantial capital when financing was readily accessible, enabling CRISPR to keep funding high-upside research while many peers are slashing budgets.

For biotech investors, long-term returns hinge on two things: whether drug sales ultimately exceed market expectations, and whether each additional dollar of R&D earns an attractive return. Companies that succeed at both compound capital over time, while those that fail destroy it. That's why our research emphasises two essentials—identifying underappreciated drugs and backing disciplined management teams with a proven ability to allocate capital. As summarised in the table below, the Orbis Global Equity Strategy currently owns four businesses we believe meet this high bar, each trading at undemanding valuations that offer limited downside and meaningful upside.

Orbis Global Equity *(continued)*

Idiosyncratic upside at attractive prices

Overview of Orbis Global Equity biotech holdings

Company	Country	Market capitalisation	Weight in Orbis Global Equity	Thesis summary
Alnylam Pharmaceuticals	USA	$60B	2.8%	RNAi leader with a string of in-house drug discoveries; Amvuttra launch set to beat expectations and drive profitability.
Genmab	Denmark	$18B	2.7%	World-class antibody engine priced as a single-product story; investors get the discovery platform for free.
Insmed	USA	$30B	1.5%	Building a respiratory disease franchise; brensocatib and TPIP provide multi-year upside beyond current valuation.
CRISPR Therapeutics	Switzerland	$6B	0.9%	Trading near cash plus Casgevy; first CRISPR therapy approved, with multibillion-dollar potential the market underappreciates.

Source: Orbis. Data is based on a representative account for the Orbis Global Equity Strategy.

Taking a step back, it's been exciting to see a number of compelling bottom-up ideas emerging from our "stockpicking engine". At a time when global equity markets—particularly in the US—are broadly expensive and increasingly concentrated, it's nice to be able to find pockets of idiosyncratic value that don't require heroic assumptions about the future.

Commentary contributed by Graeme Forster, Orbis Investment Management Limited, Bermuda, and Mo Zhao, Orbis Portfolio Management (Europe) LLP, London

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

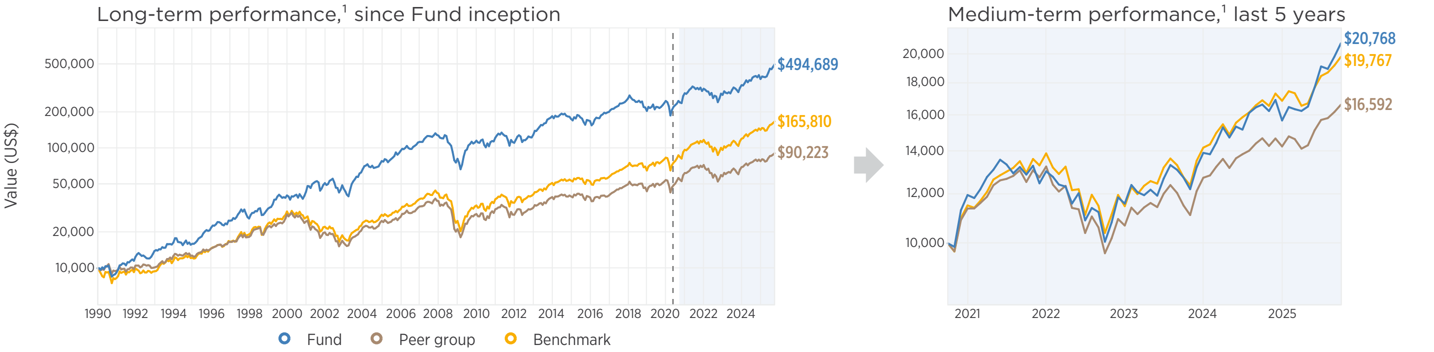
Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

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$494.37
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	BMG6766G1244

Benchmark	MSCI World Index
Peer group	Average Global Equity Fund Index
Fund size	US$7.8 billion
Fund inception	1 January 1990
Strategy size	US$27.8 billion
Strategy inception	1 January 1990
Class inception	14 May 2020

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



The Shared Investor RRF Class (A) 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, reduced by 0.3% per annum,[2] 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 (A) 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	6.3	8.2
35 years	12.3	6.8	9.2
10 years	12.3	9.4	12.7
	Class	**Peer group**	**Benchmark**
Since Class inception	18.0	13.5	17.3
5 years	15.7	10.7	14.6
3 years	27.3	19.8	23.9
1 year	25.1	13.1	17.2
Not annualised			
Calendar year to date	32.6	16.5	17.4
3 months	8.8	5.7	7.3
1 month	5.0		3.2

	Year	Net %
Best performing calendar year since Fund inception	2003	45.7
Worst performing calendar year since Fund inception	2008	(35.9)

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	50	52	54
Months to recovery	42	73	66
Annualised monthly volatility (%)	16.5	14.3	15.3
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	61
Total number of holdings	73
12 month portfolio turnover (%)	83
12 month name turnover (%)	36
Active share (%)	97

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Developed Markets	**74**	**86**	**100**
United States	39	41	72
Continental Europe	12	11	12
United Kingdom	12	9	4
Japan	5	15	5
Other	7	11	6
Emerging Markets	**23**	**14**	**0**
Net Current Assets	*2*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	MSCI Sector	%
QXO	Industrials	5.8
Corpay	Financials	3.9
Taiwan Semiconductor Mfg.	Information Technology	3.8
Nebius Group	Information Technology	3.7
Alnylam Pharmaceuticals	Health Care	2.8
Genmab	Health Care	2.7
SK Square	Industrials	2.6
Rolls-Royce Holdings	Industrials	2.6
PDD Holdings	Consumer Discretionary	2.5
Interactive Brokers Group	Financials	2.5
Total		**32.9**

Fees & Expenses (%), for last 12 months

Ongoing charges	0.87
Base fee	*0.80*
Fund expenses	*0.07*
Performance fee/(refund)	2.15
Total Expense Ratio (TER)	**3.02**

As at 30 Sep 2025, performance fees of 1.9% 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.
[2] This 0.3% per annum reduction was provided because investors in the Shared Investor RRF Class (A) are subject to an additional administrative fee, as they separately agree with Allan Gray Proprietary Limited (or one of its affiliates) from time to time.

Orbis Global 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.

Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 1990
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	3,402,382
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 (A) 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 (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.

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 (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 15 May 2023, the Shared Investor RRF Class (A) charged the fee that the Investor Share Class would have charged, reduced by 0.3% per annum, with reference to the FTSE World Index. 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 Global Equity Fund

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

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 (A) 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.

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.

Changes in the Fund's Top 10 Holdings

30 June 2025	%	30 September 2025	%
QXO	7.7	QXO	5.8
Nintendo	4.8	Corpay	3.9
Corpay	4.4	Taiwan Semiconductor Mfg.	3.8
Elevance Health	3.8	Nebius Group	3.7
British American Tobacco	3.2	Alnylam Pharmaceuticals	2.8
Taiwan Semiconductor Mfg.	3.0	Genmab	2.7
Nebius Group	2.7	SK Square	2.6
Rolls-Royce Holdings	2.5	Rolls-Royce Holdings	2.6
Alnylam Pharmaceuticals	2.4	PDD Holdings	2.5
SK Square	2.3	Interactive Brokers Group	2.5
Total	**36.9**	**Total**	**32.9**

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 Investment Management Limited (licensed to conduct investment business by the Bermuda Monetary Authority)
Contact details for Allan Gray • Tel 0860 000 654 or +27 (0)21 415 2301 • Fax 0860 000 655 or +27 (0)21 415 2492 • info@allangray.co.za • www.allangray.co.za

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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Orbis Optimal

Markets can behave uncannily like sports fans: quick to write off an athlete after an injury, but slow to recognise a comeback. Even as performance improves, memories of past failures linger, keeping expectations stubbornly low.

The same dynamic plays out in financial markets, which pride themselves on efficiency, yet one of the most persistent inefficiencies we observe is how slowly investors adjust when companies improve. Yesterday's problems are extrapolated by a market that is often slow to reward businesses that change for the better. The scars of prior missteps linger in valuations long after the fundamentals have shifted, creating fertile hunting ground for long-term investors. Spotting the athlete already back in training—or a company with operating performance and capital allocation discipline clearly on the mend—we can step in before the crowd to where attractive returns can be found.

This quarter, we're exploring this theme of "investing in improving companies that remain underappreciated" through three of Optimal's holdings: Rolls-Royce, Ryder System, and Smurfit Westrock. Each has taken deliberate steps to become a better business. Each has evidence of significant progress. And each, we believe, remains undervalued relative to the improvements made.

Rolls-Royce: A Turnaround Takes Flight—But Remains Discounted

Rolls-Royce's history is marked by resilience, crisis and renewal. The company entered receivership in 1971 after cost overruns on its RB211 engine programme, prompting the UK government to step in and nationalise it as a vital lifeline. It didn't return to the stockmarket again until 1987.

Over the subsequent decades, Rolls-Royce invested heavily in wide-body engine technology—think the Trent series you'll find on many long-haul flights. Eventually, it captured more than 50% of new wide-body engine deliveries and became one of just two players with world-class products. Just as important was a shift in economics achieved by increasing emphasis on its "power-by-the-hour" service agreements where engines are sold at modest initial margins, and higher profits are earned from engine flight hours in return for long-term servicing.

Yet the path was uneven. Missteps on the Trent 1000 that stemmed from last-minute customer requirement changes created years of reliability headaches that spooked investors. Then came a worse hit—COVID-19. With global flying hours collapsing, the company nearly broke, prompting a £2 billion rights issue and 9,000 job cuts in the largest restructuring in its recent history.

Despite these setbacks, the underlying potential remained undeniable: Rolls-Royce operates in a high-barrier global duopoly with an attractive long-term growth profile. What was missing was execution. That changed with the arrival of CEO Tufan Erginbilgiç in 2023. With extensive prior experience driving performance improvement, he bluntly described the company as standing on a "burning platform" and immediately launched a rigorous transformation agenda. Since then, Rolls-Royce has become far more commercial, finally ensuring it is paid adequately for the value it delivers. The portfolio has been sharpened, the cost base streamlined, and attractive long-term growth avenues—such as Small Modular Reactors and a potential re-entry into narrow-body engines—have been prioritised.

Clear evidence of progress exists, reflected in the surging share price over the last two years, yet the stock continues to trade materially below our assessment of intrinsic value and at a discount to several comparable peers. The market has yet to fully recognise the depth and durability of the transformation. As long-term investors, we remain enthusiastic and confident that Rolls-Royce's high-quality fundamentals will continue to surface more fully in the years ahead.

Ryder System: From Cyclical Trucks to Compounding Logistics

Ryder has long been pigeonholed as a cyclical, capital-intensive truck leasing company. That view ignores the strategic pivot that's been underway since 2019. Management cut residual value assumptions and raised lease prices, while reallocating capital towards their faster growing, asset-light Dedicated Transportation and Supply Chain Solutions businesses.

The result is a structurally higher return profile. Roughly half of Ryder's earnings now come from these capital-light businesses, and their faster growth drives attractive incremental returns on equity for the company. Growth is reinforced by investment in digital tools like RyderShare, a supply chain control platform that gives

Orbis Optimal *(continued)*

customers real-time visibility into shipments and helps Ryder win new logistics contracts. It's even laying the groundwork to be an infrastructure partner for autonomous trucking through its nationwide service hubs.

Admittedly, the current freight cycle remains weak, with used truck prices and rental utilisation below mid-cycle levels. That cyclicality obscures Ryder's underlying structural improvement. Even in today's tough environment, the company is generating high-teens return on equity, with contractual revenues cushioning the impact of soft spot rates and used truck price volatility. Capital allocation adds further support, as Ryder has consistently returned significant amounts of cash to shareholders and now benefits from permanent bonus depreciation—a favourable tax treatment that lifts free cash flow—while a substantial CEO shareholding reinforces management alignment.

The stock continues to trade at a substantial discount to both our assessment of intrinsic value and a sum-of-the-parts valuation using peer multiples for the capital-light segments and replacement value for the leasing business. Our base case suggests strong return potential over the medium-term, with limited risk of permanent capital loss. The market continues to value Ryder as if it were only a cyclical leasing company, ignoring the compounding engine it has become.

Smurfit Westrock: Smurfit Discipline Meets Westrock Assets

The merger of Smurfit Kappa (Europe's best packaging operator) and Westrock (a US laggard) closed last summer, creating Smurfit Westrock (SW), one of the world's largest packaging companies. The market reaction has been cautious, reflecting scepticism about Westrock's troubled past. But in our view, the combination of these two companies is compelling.

Westrock had solid assets but weak execution discipline. Smurfit's experienced management team brings a proven playbook: plant-level profit and loss accountability, disciplined pricing (focusing on value over volume), and a track record of lifting EBITDA (earnings before interest, taxes, depreciation, and amortisation) margins from 13% to 18% in Europe. That same model is now being applied across Westrock's US footprint. Already, a substantial proportion of loss-making contracts have been exited, with most of the cleanup expected by mid-2026, driving an anticipated $400 million uplift in earnings. Plant-level transparency is embedding cultural change, while targeted investments in automation and efficiency are generating attractive returns north of 20%. Early results are visible: North American EBITDA margins have improved from 13 to 14% pre-merger to around 17%.

And yet, SW still trades at just 6 times forward EBITDA, a clear discount to peers like Packaging Corp of America and International Paper at 8 to 10 times. It's a remarkable situation given that we view SW's improvement trajectory as much stronger, especially relative to International Paper. Part of the gap might be explained by the primary listing shifting from the UK to the US in July 2024—it could take more time for US investors to get familiar with the Smurfit execution machine—and there is also some cyclical weakness lingering in the European packaging industry. Either way, Smurfit Westrock is no longer the old Westrock. The turnaround is underway, the economics are improving, and the market has yet to catch up.

Conclusion: The Weight of Change

In each of these cases—Rolls-Royce, Ryder, and Smurfit Westrock—we see businesses that are becoming structurally stronger yet remain discounted for past flaws. That disconnect is exactly where long-term investors find their edge. The market may be a voting machine in the short run, but when positive change compounds, its weight tilts the scales in our favour.

For Orbis Optimal, these positions exemplify our role in client portfolios: to seek out idiosyncratic opportunities that can compound returns while diversifying broader market risks. By focusing on improving businesses that remain underappreciated and carefully hedging out market exposures, we believe we can continue to generate attractive absolute returns, despite an uncertain macro, political, and market environment.

Commentary contributed by Maurits Ovaa, Orbis Portfolio Management (Europe) LLP, London

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 Optimal SA Fund

Euro Standard Class (A)

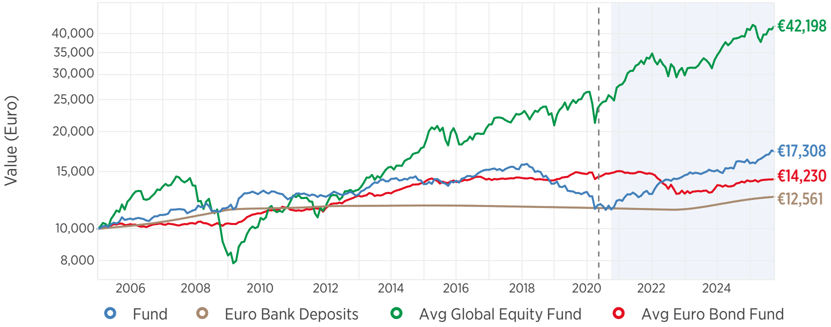
The Fund seeks capital appreciation in euro on a low risk global portfolio. It invests principally in a focused portfolio of selected global equities believed to offer superior relative value and employs stockmarket hedging to reduce risk of loss.

Price	€17.22
Pricing currency	Euro
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	BMG6768M1525

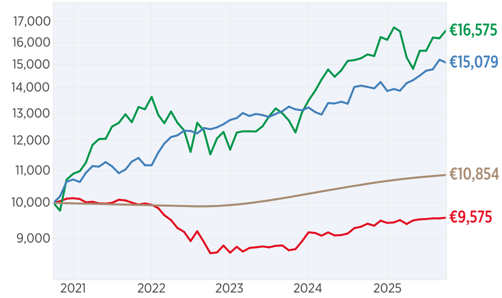
Comparators	Euro Bank Deposits Average Global Equity Fund Index Average Euro Bond Fund Index
Class size	€24.8 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	€3.0 billion
Strategy inception	1 January 1990

Growth of €10,000 investment, net of fees, dividends reinvested

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years



The Euro Standard Class (A) incepted on 14 May 2020 (date indicated by dashed line above). Information for the Fund for the period before the inception of the Euro Standard Class (A) relates to the Euro Standard Class.

Returns[1] (%)

	Fund	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund
Annualised	*Net*		*Net*	
Since Fund inception	2.7	1.1	7.2	1.7
20 years	2.4	1.1	6.5	1.6
10 years	2.5	0.6	8.8	0.3
	Class	**Euro Bank Deposits**	**Avg Global Equity Fund**	**Avg Euro Bond Fund**
Since Class inception	7.7	1.5	11.8	(0.2)
5 years	8.6	1.7	10.6	(0.9)
3 years	6.7	3.1	12.9	3.5
1 year	7.4	2.6	7.3	1.8
Not annualised				
Calendar year to date	8.6	1.8	2.8	1.5
3 months	2.4	0.5	6.1	0.4
1 month	(0.9)	0.2		

	Year	Net %
Best performing calendar year since Fund inception	2022	14.2
Worst performing calendar year since Fund inception	2018	(12.6)

Risk Measures,[1] since Fund inception

	Fund	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund
Historic maximum drawdown (%)	28	3	46	15
Months to recovery	77	104	72	>57[2]
% recovered	100	100	100	63
Annualised monthly volatility (%)	5.6	0.5	12.7	3.3
Correlation vs FTSE World Index	0.3	(0.1)	1.0	0.4

Stockmarket Exposure (%)

Region	Equity Exposure	Stockmarket Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	**82**	**(80)**	**2**	**(3)**
United States	35	(47)	(12)	(9)
Japan	20	(15)	4	0
Continental Europe	10	(4)	6	5
United Kingdom	8	(6)	2	0
Other	10	(9)	1	2
Emerging Markets	**7**	**(5)**	**2**	**2**
Total	**89**	**(85)**	**4**	**(1)**

Top 10 Holdings[3]

	FTSE Sector	%
Nebius Group	Technology	5.0
Corpay	Industrials	3.7
Taiwan Semiconductor Mfg.	Technology	3.6
Mitsubishi Estate	Real Estate	3.4
FirstService	Real Estate	2.8
Techtronic Industries	Industrials	2.7
Ryder System	Industrials	2.7
QXO	Industrials	2.6
Rolls-Royce Holdings	Industrials	2.6
Smurfit Westrock	Industrials	2.5
Total		**31.5**

Currency Allocation (%)

Euro	87
Japanese yen	5
Other	7
Total	**100**

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.46
Fund expenses	0.07
Total Expense Ratio (TER)	**1.23**

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 Euro Standard Class.
[2] Number of months since the start of the drawdown. This drawdown is not yet recovered.
[3] Includes equity positions held indirectly.

Orbis Optimal SA Fund

US$ Standard Class (A)

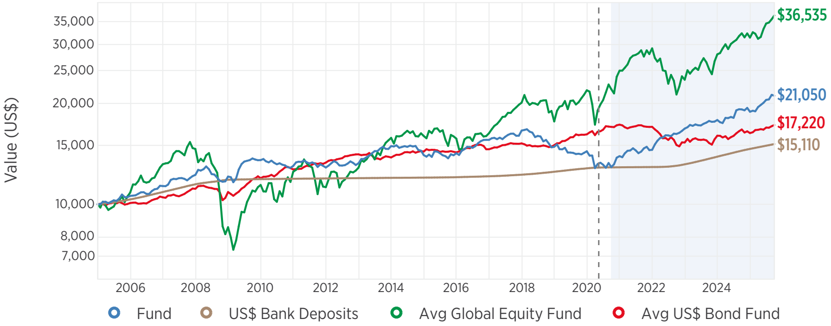
The Fund seeks capital appreciation in US dollars on a low risk global portfolio. It invests principally in a focused portfolio of selected global equities believed to offer superior relative value and employs stockmarket hedging to reduce risk of loss.

Price	US$20.99
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	BMG6768M1459

Comparators	US$ Bank Deposits Average Global Equity Fund Index Average US$ Bond Fund Index
Class size	US$65.8 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	US$3.6 billion
Strategy inception	1 January 1990

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

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years

The US$ Standard Class (A) incepted on 14 May 2020 (date indicated by dashed line above). Information for the Fund for the period before the inception of the US$ Standard Class (A) relates to the US$ Standard Class.

Returns[1] (%)

	Fund	US$ Bank Deposits	Avg Global Equity Fund	Avg US$ Bond Fund
Annualised	*Net*		*Net*	
Since Fund inception	3.7	2.0	6.4	2.7
20 years	3.4	2.0	6.4	2.7
10 years	4.4	2.3	9.4	1.8
	Class	**US$ Bank Deposits**	**Avg Global Equity Fund**	**Avg US$ Bond Fund**
Since Class inception	9.5	3.0	13.5	0.9
5 years	10.3	3.3	10.7	0.3
3 years	9.1	5.1	19.8	4.7
1 year	9.8	4.6	13.1	3.1
Not annualised				
Calendar year to date	11.6	3.4	16.5	5.7
3 months	2.8	1.1	5.7	1.8
1 month	(0.7)	0.4		

	Year	Net %
Best performing calendar year since Fund inception	2022	15.7
Worst performing calendar year since Fund inception	2018	(10.5)

Risk Measures,[1] since Fund inception

	Fund	US$ Bank Deposits	Avg Global Equity Fund	Avg US$ Bond Fund
Historic maximum drawdown (%)	23	0	52	14
Months to recovery	58	n/a	73	>57[2]
% recovered	100	n/a	100	98
Annualised monthly volatility (%)	5.8	0.6	15.3	3.9
Correlation vs FTSE World Index	0.4	0.0	1.0	0.5

Stockmarket Exposure (%)

Region	Equity Exposure	Stockmarket Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	**82**	**(80)**	**2**	**(3)**
United States	35	(47)	(12)	(9)
Japan	20	(15)	4	0
Continental Europe	10	(4)	6	5
United Kingdom	8	(6)	2	0
Other	10	(9)	1	2
Emerging Markets	**7**	**(5)**	**2**	**2**
Total	**89**	**(85)**	**4**	**(1)**

Top 10 Holdings[3]

	FTSE Sector	%
Nebius Group	Technology	5.0
Corpay	Industrials	3.7
Taiwan Semiconductor Mfg.	Technology	3.6
Mitsubishi Estate	Real Estate	3.4
FirstService	Real Estate	2.8
Techtronic Industries	Industrials	2.7
Ryder System	Industrials	2.7
QXO	Industrials	2.6
Rolls-Royce Holdings	Industrials	2.6
Smurfit Westrock	Industrials	2.5
Total		**31.5**

Currency Allocation (%)

US dollar	82
Japanese yen	5
Greater China currencies	5
Other	8
Total	**100**

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.58
Fund expenses	0.07
Total Expense Ratio (TER)	**1.35**

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 US$ Standard Class.
[2] Number of months since the start of the drawdown. This drawdown is not yet recovered.
[3] Includes equity positions held indirectly.

Orbis Optimal SA Fund

US$ Standard Class (A) and Euro Standard 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.

Manager				Orbis Investment Management Limited
Fund Inception date				1 January 2005
Class Inception date				14 May 2020
Number of shares	**US$ Standard Class (A):**	3,137,156	**Euro Standard Class (A):**	1,437,289
Income distributions during the last 12 months				None

Fund Objective and Performance Fee Benchmarks

The Fund is designed for investors seeking capital appreciation on a low risk global investment portfolio. The Fund's returns are intended to be largely independent of the returns of major asset classes such as cash, equities and bonds. The Fund's US$ Share Classes aim to outperform US$ Bank Deposits (compound total returns on one month US$ deposits, currently based on the Bloomberg USDRA rate), while its Euro Share Classes aim to outperform Euro Bank Deposits (compound total returns on one month Euro Deposits, currently based on the Bloomberg EUDRA rate).

How We Aim to Achieve the Fund's Objective/Adherence to Objective

The Fund is actively managed and augments a focused portfolio of selected global equities with hedging of the risk of monetary loss arising from a decline in stockmarkets. It invests in shares considered to offer superior fundamental value. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. Orbis believes that over the long term, equity invested based on this approach offers superior returns and reduces the risk of loss.

Orbis believes the main risk of investing in its selected equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, the Fund maintains a substantial core level of hedging. When Orbis' research suggests that stockmarkets are overvalued and vulnerable, the Manager increases the hedging above this core level. Similarly, when Orbis' research suggests that stockmarkets represent good value, the Manager lowers the hedging below the core level. The Manager's actions in this regard are limited and the Fund therefore always maintains a significant level of hedging to protect investors from unexpected stockmarket declines. The result is that the Fund's returns are driven mainly by the Manager's ability to select equities that outperform their respective stockmarket indices and not by the overall direction of equity markets. The Fund is therefore able to aim for absolute (or positive) returns.

The net returns of both the US$ and Euro Standard Class (A) Classes from their inception on 14 May 2020, stitched with the net returns of the US$ and Euro Standard Classes respectively from the Fund's inception to 14 May 2020, have outperformed their respective performance fee benchmarks and delivered positive returns.

Risk/Reward Profile

- The Fund is designed for investors seeking capital appreciation on a low risk global investment portfolio.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

Management Fee

The Fund's share classes bear different management fees. The fees are designed to align the Investment Manager's interests with those of investors in the Fund.

There are two parts to the fee applicable to the Standard Share Class (A) Classes:

1. a base fee of 0.7% per annum, paid monthly, of the total net assets of each Standard Share Class (A); plus
2. a performance fee of 20% of the outperformance of each class of Standard Share Class (A)'s daily rate of return relative to its performance fee benchmark (as described in the "Fund Objective and Performance Fee Benchmarks" section above), calculated and accrued on each dealing day and paid monthly. The performance fee incorporates a high water mark.

Investors in the Standard Share Class (A) Classes of the Fund 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. The amount of this fee may vary, but will not exceed 0.3% per annum. For purposes of determining the return on which the performance fee is calculated for the Standard Share Class (A) Classes, the administrative fee is deemed to be the maximum possible fee of 0.3% per annum, which then is deducted, along with the base fee, for purposes of calculating the gross return.

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.

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 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 investments. However, the Manager has agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to each share class will be capped at 0.15% per annum. The cap will be automatically extended for further successive one year periods unless terminated by the Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager's fees described above under "Management Fee," the cost of buying and selling investments, interest and brokerage charges.

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 0.50% 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.

Changes in the Fund's Top 10 Holdings

30 June 2025	%	30 September 2025	%
Corpay	4.4	Nebius Group	5.0
QXO	3.7	Corpay	3.7
Nebius Group	3.7	Taiwan Semiconductor Mfg.	3.6
Taiwan Semiconductor Mfg.	3.2	Mitsubishi Estate	3.4
FirstService	3.0	FirstService	2.8
Mitsubishi Estate	2.9	Techtronic Industries	2.7
Elevance Health	2.9	Ryder System	2.7
Smurfit Westrock	2.8	QXO	2.6
Rolls-Royce Holdings	2.7	Rolls-Royce Holdings	2.6
British American Tobacco	2.6	Smurfit Westrock	2.5
Total	**31.9**	**Total**	**31.5**

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.

Contact details for Allan Gray • Tel 0860 000 654 or +27 (0)21 415 2301 • Fax 0860 000 655 or +27 (0)21 415 2492 • info@allangray.co.za • www.allangray.co.za

Orbis Optimal SA 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 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 or €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 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 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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Total Rate of Return for Bank Deposits is the compound total return for one-month interbank deposits in the specified currency. Beta Adjusted Exposure is calculated as Equity Exposure multiplied by a Beta determined using Blume's technique, minus Portfolio Hedging.

Orbis Emerging Markets Equity

2025 has so far been another year of strong stockmarket performance globally. In the US, double-digit returns have now become the yearly norm, and news headlines of "all-time highs" have become routine. As a result, stockmarket valuations in the US are also near all-time highs.

Interestingly, this year has also seen strong performance in emerging markets, despite the macroeconomic uncertainty wrought by global trade concerns. But encouragingly for us as investors, valuations in emerging markets remain discounted after more than a decade of underperformance, and investor enthusiasm for emerging market equities continues to be scarce.

We find the set-up for emerging markets compelling—a shift in sentiment, alongside structural improvements in local markets, could prove rewarding for those willing to look for opportunities in overlooked areas. In this regard, we think Korea—where roughly 20% of the Orbis Emerging Market Equity Strategy is invested—could be a good example.

After years of disappointing returns, Korean shares have performed well so far in 2025, encouraged by signs of meaningful structural changes in the local market. Yet valuations in Korea remain discounted—not only against developed markets, but also within emerging markets. As a result, Korea has proved a rich hunting ground for our bottom-up, contrarian approach. We have uncovered a handful of well-managed businesses trading at what we believe are attractive valuations—most of which are a vanishingly small part of investors' benchmarks and have therefore largely been overlooked.

For a long time, the Korean stockmarket has languished. Domestic investors historically preferred to allocate their savings to property rather than equities, and Korea has been all but ignored by global investors for the past decade. The reasons behind this neglect are understandable. While there are plenty of businesses in Korea that have grown at reasonable rates, those gains have not consistently translated into gains for shareholders. Weak corporate governance, poor protection of minority investors, and a tax system that discouraged long-term equity ownership all contributed to the so-called "Korea discount", whereby Korean companies have persistently traded at valuation multiples far below their global peers.

Our Korean shares trade at a discount to EM and Korea markets

Metrics for our Korean shares, Orbis EM Equity, and MSCI EM and Korea indices

	Price / net asset value	Return on equity*	Earnings yield	Dividend yield
MSCI World Index	3.9	14%	4%	1.5%
MSCI EM Index	2.1	12%	6%	2.3%
MSCI Korea Index	1.3	9%	7%	1.7%
Orbis EM Equity	1.6	10%	6%	2.6%
Korean shares in Orbis EM Equity	1.0	12%	12%	3.2%

Source: Worldscope, Orbis. Data is based on a representative account for the Orbis EM Equity Strategy. Numbers are calculated first at the stock level using trailing fundamentals and then aggregated using a weighted mean. *Calculated as the product of aggregate price to net asset value and earnings yield metrics. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning.

The pandemic years briefly disrupted that pattern. In 2020 and 2021, retail investors in Korea flooded into the market, mirroring a global surge in retail investor participation. But many of these new investors endured heavy losses as enthusiasm waned, reinforcing the perception that Korean equities were a poor vehicle for wealth creation. Yet the same disillusionment also sowed the seeds of change. As retail investors nursed losses and watched their peers chase opportunities overseas, calls grew louder for reform of the domestic market.

By early 2024, the country could no longer ignore the trend. The scale of outflows from the Korean market towards US equities was becoming a social issue. In response, the government launched a series of measures aiming to revive investor confidence. The first was the "Value-Up Disclosure" initiative, aimed at encouraging voluntary improvements in capital management and shareholder returns. The programme yielded some early progress, most notably from the banking sector, which set out clearer capital frameworks and competitive return targets. Yet the reliance on voluntary participation and the lack of meaningful incentives or penalties meant the campaign was insufficient to deliver the transformation that many investors had hoped for.

As frustrations rose and calls for change grew stronger, reform of Korea's capital markets became a hot-button topic of this year's presidential election. The now-successful Presidential campaign promised the ambitious vision of a "Kospi 5000 era" underpinned by reforms to commercial law for protecting minority shareholders

Orbis Emerging Markets Equity *(continued)*

and a competitive tax system, both supportive of long-term equity investing. In principle, well-executed reforms could be positive not just for Korea's capital markets, but for society as a whole, potentially alleviating wider structural issues such as a crowded and expensive property market, and improving social mobility.

At this stage, questions around the new government's commitment to reform remain. Concerns about expanding fiscal spending, uncertainty surrounding a trade agreement with a major trading partner, and the potential for unpredictable policy swings that may impact private sector activity continue to weigh on market confidence. While these concerns are certainly valid, the direction of change in recent months has been encouraging. The government regards stockmarket reform as one of their highest priorities and has shown openness to reflect investors' feedback with active communications.

While we continue to closely monitor the progress of reforms, our positioning in Korea is not driven by a top-down view of the market or sweeping policy bets. As bottom-up investors, we search for companies with strong competitive positions, capable management teams, and attractive valuations. Paradoxically, the opportunity to buy good companies at attractive valuations often appears when the market takes a dim view on a particular industry or region. With the presence of the "Korea discount", we have been able to build a meaningful position in a handful of good businesses at what we view as bargain prices.

Importantly, our positioning is not predicated on a narrowing of the "Korea discount". Should the discount persist, and the Korean market remain weak overall, we believe the Korean names we hold in the portfolio can deliver attractive returns through long-term earnings growth and attractive shareholder returns. But structural reform in Korea could present meaningful opportunity—not just from improved valuations, but also to business fundamentals and capital allocation strategies. This double tailwind could prove rewarding.

Korea's leading online broker, Kiwoom Securities, presents an illustrative example of this dynamic.

The brokerage industry in Korea is fiercely competitive, with razor-thin commission rates, in a stockmarket that hasn't seen any meaningful tailwinds in decades. Despite this meagre environment, Kiwoom has managed to carve out a dominant position, capturing more than 30% of retail inflows into domestic equities over the past five years. That market leadership has translated into a return on equity (ROE) averaging 18% over the same period.

However, shares in Kiwoom have long been available far below book value—globally rare for an online broker, and especially for one of Kiwoom's quality and market position. Alongside shares in Kiwoom, we also own shares in its parent entities, Daou Technology and Daou Data, both of which derive most of their underlying value from their stakes in Kiwoom. Shares in the Daou names are discounted further still, trading at a more than 50% discount to the (in our view already undervalued) Kiwoom holdings. We believe shares in both Kiwoom and the Daou names could provide compelling long-term returns for shareholders, even if the "Korea discount" were to persist and Kiwoom's valuation remains depressed.

But what does it mean for Kiwoom and the Daou companies if the promised reforms are successfully delivered? We think the benefits could be threefold.

First, for a broker, strong market performance and positive investor sentiment should drive higher trading volumes resulting in faster growth in profits. This has been the case for Kiwoom in the first half of 2025, as the company has generated a nearly 20% ROE over the period. In a healthier market environment with greater participation, we expect this strong performance to endure.

Second, Kiwoom's capital allocation continues to improve. The company has set out a strategy focused on ROE, and has raised its payout ratio, including buybacks, from the low teens to roughly 30%. Both Daou Technology and Daou Data have also increased their dividends accordingly. As part of the broader push for improved capital efficiency across Korea, all three companies are likely to continue taking steps to enhance their capital allocation strategies.

Third, there is room for valuations to meaningfully improve. Kiwoom still trades near book value, despite a long-term ROE in the mid-teens. If tax reforms enhance the attractiveness of Kiwoom's dividend, the combination of high returns on equity, improved capital allocation, and low valuations could draw investors' interest, and drive a re-rating of Kiwoom's valuation.

Orbis Emerging Markets Equity *(continued)*

While Kiwoom's success so far has been positive to see, the key risk, in our view, lies in corporate culture. Kiwoom is no longer the disruptive upstart it once was; it has grown into a mainstream financial institution with substantial profits and a sizeable balance sheet. The crucial question is whether it can retain its entrepreneurial DNA or succumb to the inertia of incumbency. We will continue to monitor this closely.

A similar dynamic of structural change is visible in our other Korean names. Hyundai Elevator, the country's leading elevator manufacturer with an attractive after-sales operation, trades at a 7% trailing dividend yield, one of the highest-yielding stocks in Korea. If Korea's tax system is amended favourably, Hyundai Elevator's yield could look particularly attractive to investors. Better protection for minority shareholders would also serve to reduce concerns around corporate governance risk. Such changes could cause Hyundai Elevator's large valuation discount to global peers to narrow.

Still, the Korean market is early in its reform journey. Setbacks are inevitable, and investor confidence will ebb and flow. The rising calls for reform will likely not stop until meaningful change has been achieved. In our view, while the journey may be uneven, the long-term destination could be rewarding. On such an uneven path, long-term success will be driven by the strong, compounding fundamentals of the companies we have chosen for the portfolio, as well as the discounted prices at which we can buy them, tilting the odds of an attractive risk-adjusted return in our favour.

Commentary contributed by Woojin Choi, Orbis Investment Management (Hong Kong) Limited.

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.

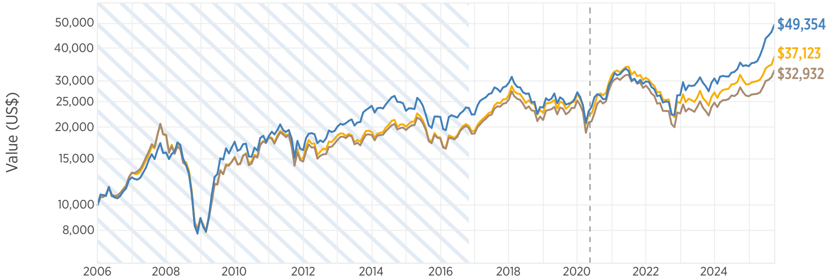
Price	US$46.60
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	LU2122430353
UCITS compliant	Yes

Benchmark	MSCI Emerging Markets Index
Peer group	Average Global Emerging Markets Equity Fund Index
Fund size	US$3.1 billion
Fund inception	1 January 2006
Strategy size	US$3.3 billion
Strategy inception	1 January 2016
Class inception	14 May 2020

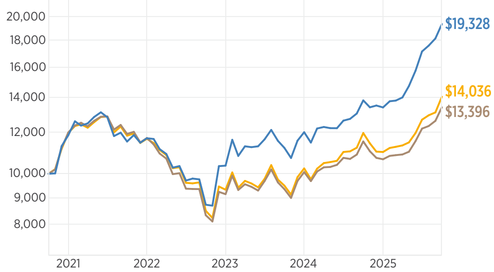
On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities and changed its name from Orbis SICAV Asia ex-Japan Equity Fund to Orbis SICAV Emerging Markets Equity Fund. Performance prior to the change in strategy was achieved in circumstances 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

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years



Fund   Peer group   Benchmark

The Shared Investor RRF Class (A) 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 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[1] (%)

	Fund	Peer group	Benchmark
Annualised	*Net*		*Gross*
Since Fund inception	8.4	6.2	6.9
15 years	6.9	4.5	5.3
10 years	9.6	6.7	7.8
	Class	**Peer group**	**Benchmark**
Since Class inception	15.0	9.5	10.5
5 years	14.1	6.0	7.0
3 years	30.3	17.2	18.2
1 year	39.9	16.2	17.3
Not annualised			
Calendar year to date	44.4	25.7	27.5
3 months	12.8	9.8	10.6
1 month	6.6		7.2

	Year	Net %
Best performing calendar year since Fund inception	2009	96.4
Worst performing calendar year since Fund inception	2008	(44.0)

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	21.0	19.4	19.8
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.3	2.2	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.94
Base fee	*0.80*
Fund expenses	*0.14*
Performance fee/(refund)	5.29
Total Expense Ratio (TER)	**6.23**

As at 30 Sep 2025, performance fees of 4.8% of the Class' NAV were available for refund in the event of subsequent underperformance.

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
China/Hong Kong	35	35	31
Korea	19	19	11
Europe and Middle East	16	15	9
Taiwan	11	11	19
Rest of Asia	10	10	4
Africa	6	6	4
Latin America	2	2	7
India	1	1	15
Other	0	1	0
Total	**100**	**100**	**100**

Top 10 Holdings

	MSCI Sector	%
Jardine Matheson Holdings	Industrials	10.0
Taiwan Semiconductor Mfg.	Information Technology	9.9
Kiwoom Securities	Financials	7.4
Wise	Financials	6.2
NetEase	Communication Services	6.2
Tencent Holdings	Communication Services	5.0
Samsung Electronics	Information Technology	4.9
PDD Holdings	Consumer Discretionary	4.9
Naspers	Consumer Discretionary	4.8
Gedeon Richter	Health Care	4.8
Total		**64.0**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	94
Total number of holdings	38
12 month portfolio turnover (%)	53
12 month name turnover (%)	11
Active share (%)	77

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. Orbis SICAV Asia ex-Japan Equity Fund and its corresponding Benchmark and peer group data used for the period before 1 November 2016.

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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.

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2006
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	1,176,219
Income distributions during the last 12 months	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.

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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 2025	%	30 September 2025	%
Kiwoom Securities	9.7	Jardine Matheson Holdings	10.0
Taiwan Semiconductor Mfg.	9.0	Taiwan Semiconductor Mfg.	9.9
Jardine Matheson Holdings	9.0	Kiwoom Securities	7.4
Wise	6.1	Wise	6.2
NetEase	6.1	NetEase	6.2
Naspers	4.9	Tencent Holdings	5.0
Samsung Electronics	4.8	Samsung Electronics	4.9
Tencent Holdings	4.8	PDD Holdings	4.9
Gedeon Richter	4.7	Naspers	4.8
Diageo	4.1	Gedeon Richter	4.8
Total	**63.2**	**Total**	**64.0**

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.

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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 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 Depositary 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, 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. 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.

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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Orbis Global Balanced

Financial repression: Why, what, how and so what?

Say you're an economic policymaker—a president, prime minister, finance minister, or central banker. Decades of budget deficits have left your country with a growing mountain of debt. With debt rising, your interest bill is rising too, making your deficit even worse. Each time you run a deficit, you must borrow more to plug the gap. Your debt pile grows even larger, which adds to interest bills, which exacerbate deficits, and so on. In short, you have a debt problem, and markets are starting to sniff it out. What do you do about it?

You have to do something. If you don't, markets will eventually force your hand. They'll demand painfully high rates to lend to your government, limiting your ability to spend. If the government is paying high rates, households and businesses will pay even higher ones, limiting their ability to spend and invest. Growth will slow and asset prices will decline. If people and businesses are earning less money, you'll earn less tax revenue. While at the same time, you'll be tempted to spend more as people fall into safety nets and businesses beg for bailouts. None of this is popular with voters. So if you do nothing and markets call time on your debt problem, your days as policymaker are numbered.

You could administer the bitter medicine of austerity. Cut spending, increase taxes, or both, to balance your budget. Take your pain on the fiscal side to protect your currency and creditworthiness. Having shrunk the state, more resources will be directed by the more efficient private sector, a potential positive for the long term. Do austerity well, and both markets and historians may judge you kindly. Voters, however, will not. Spending by the government is income for households and businesses. Cutting incomes isn't popular. Revenues for the government are a tax drain on everyone else. Hiking taxes is also unpopular. Austerity is the true solution, but also a great way to get thrown out of office.

You could default. Tell holders of your debt that you're going to pay them back late, or only partially, or not at all. Take the ultimate pain in creditworthiness. Blame the profligacy of your predecessors, say you're wiping the slate clean, and promise that the economy will rise from the ashes like a phoenix. But no one likes this option. Markets will howl, asset prices will decline, and defaults will ripple out. Voters will wonder why you've chosen to create a financial crisis. Other world leaders will want a word, if not a war. A whole generation of lenders will mistrust your government, curtailing its ability to borrow and spend for years. To regain their trust, you and your successors will probably have to pursue austerity anyway, and from an even worse starting point.

You could grow your way out. That's painless to promise but difficult to deliver. As a policymaker, the easiest way to spur growth is to run larger deficits, which is exactly how you and your predecessors got into this mess. Measures to boost productivity can help, but take time. And in the meantime, the bean counters will rudely insist on checking your maths and undermining your message. Growing your way out is a better slogan than it is a solution.

For a government with a debt problem, most of the effective options aren't palatable, and most of the palatable options aren't effective. Thinking it through from a policymaker's perspective makes plain the trade-offs and conflicting incentives here. In our view, governments facing debt problems are likely to pursue the least painful option that offers some hope of success. We believe they'll turn to financial repression.

What is financial repression?

"Financial repression" is when governments use policies to keep real interest rates low or negative while channelling money towards government debt.

The core problem is that a government's debt to gross domestic product (GDP) ratio is too high. Reducing the numerator (debt) outright is difficult, because it requires either austerity or a default. Simply boosting growth is also hard. Done through deficit spending, it increases debt, leaving the ratio unchanged or worse off. Helpfully, the existing debt burden is fixed in nominal terms, while GDP is not. That difference opens up another path: inflate away the debt.

High inflation solves nothing on its own, because markets will see it and demand compensation in the form of higher borrowing costs. But if the government can find ways to suppress real (that is, inflation-adjusted) interest rates and bond yields, inflation can boost the denominator (GDP) and tax revenues without boosting debt or interest expense. In practice, this means using carrots and sticks to make government debt more attractive for non-yield reasons.

The US is the locus of our concerns. Debt/GDP there is already at 100%, and is forecasted to grow to 150% and beyond. Unsurprisingly, efforts at financial repression are already underway.

Orbis Global Balanced *(continued)*

The cost of obvious financial repression: a weaker currency

The most straightforward approach is yield curve control (YCC). With YCC, the central bank stands ready to buy as many government bonds as necessary to stop bond yields from rising above a certain level. This has recent precedent. The Bank of Japan enforced YCC from late 2016 through early 2024, buying up about 40% of all outstanding Japanese government bonds to hold yields at low levels.

There are other obvious routes. Capital controls are one. If you don't let people take money elsewhere, they're stuck with the options they have, including your government debt. Pension funds make attractive targets, as they can be enticed or forced to hold government bonds.

Japan's experiment illustrates the main pain of financial repression: a weaker currency. During the term of the programme, the yen depreciated by over 30% against the dollar. A weaker currency is the natural result of suppressing yields. With bond returns eroded by inflation, investors flee from assets in the repressor's currency and into assets in currencies which better preserve purchasing power.

YCC gets the repression job done, but at a cost. Suppressed yields reduce returns for savers, while a weaker currency makes imports more expensive, stoking inflation and making households feel poorer. Voters have made their exasperation felt: Japan will soon get its fifth prime minister in as many years.

How to do financial repression: shrewder ways

The flaw of the obvious approaches is that they are obvious, which threatens confidence. Shrewder approaches aim to hold down real yields while holding up confidence. This involves a wider range of sticks and carrots, often with non-repression justifications.

Consider bank regulation. Governments already dictate the shape of bank balance sheets to a large extent, so the opportunities for a would-be financial repressor are plentiful. Under some regulations, government bonds are an asset against which capital must be held. So loosen leverage requirements, as the Federal Reserve has already proposed in the US. Better yet, loosen the requirements and exempt Treasuries from the calculation, another idea already under discussion. Give Treasuries a risk-weight of zero on the asset side, so that they don't hurt banks' risk-weighted capital ratios, as most regulators do already. These carrots make government bonds more appealing to hold for non-yield reasons, without impeding banks' ability to lend.

To turn the screws, treat non-government debt more harshly, so that Treasuries look relatively more convenient. Require banks to hold more cash-like reserves, tell the central bank to pay no interest on those reserves, and then declare that regulators will treat government debt as equivalent to reserves. If foreign banks have local branches, make the local branches hold lots of government bonds under "ringfencing" rules like those used by the US and UK already. To access emergency lending facilities, make banks pre-pledge more assets as collateral, then ensure that the most attractive assets to pledge are your own government bonds.

The scope to channel money into government debt is enormous. Commercial banks in the US today hold nearly $19 trillion of total assets, but only $2 trillion of Treasuries, and they have $4 trillion of cash-like reserves parked with the Fed. Insurers, pension funds, and stablecoins offer additional scope for a would-be repressor to direct money into government debt.

A bigger prize: Treasury yield curve control

Regulation can make government debt more attractive, but a bigger prize would be to capture the effects of yield curve control without doing it explicitly. This is not just the province of central banks. The US Treasury sells government debt, which affords it great influence over government bond yields.

Treasury Secretary Scott Bessent is already warming up his tools. At the moment, investors demand much higher yields for long-term bonds vs short-term bills. Accordingly, Bessent has all but frozen the issuance of long-term bonds. Essentially all incremental borrowing will be done through bills, where demand remains plentiful. This is the behaviour we would expect from any competent corporate CFO.

If he wishes, Bessent could push this further, using tools already available. For over a decade, the Treasury has conducted buybacks of government bonds. The Treasury buys an old bond trading at a slight discount, and pays for it by selling a new bond at full price. These buybacks are meant to support trading in old debt, and they have historically been small. Under Bessent, the Treasury has doubled the frequency of these buybacks and modestly increased their size. Markets don't mind the buyback programme, and there are plenty of old Treasuries out there trading at steep discounts to face value. This could make for an appealing trade: borrow

Orbis Global Balanced *(continued)*

$600 in bills, then pay $600 to retire $1,000 of discounted old debt. Such a trade could increase interest expense in the short term, but it would mechanically improve the headline debt/GDP ratio. Again, this is the sort of move we often see from corporate CFOs.

Done at scale, buybacks and short-term issuance could give the Treasury much greater control over US bond yields. Importantly, this could be done without coercion, and without creating new tools that look weird and thus threaten confidence.

Concentrating borrowing in short-term bills has other advantages. If more of the debt is short-term, more of the interest expense will be at short-term rates. Those rates, in turn, are tightly controlled by the Federal Reserve, and everyone accepts this as fine and normal practice. If you can borrow at rates set by the Fed, then cajole the Fed into lowering rates, the government can save on interest expense. Trump has not been timid about his intentions here.

Yet there is even more the central bank could do to help. Today the Fed holds over $2 trillion of mortgage-backed securities, a relic of the global financial crisis. When those mortgage-backed securities are repaid, the Fed reinvests most of the resulting cash into Treasury bonds. Accelerating this rotation could provide more demand for Treasuries, lowering costs for the government. Indeed, most Fed officials would like it to ditch mortgage-backed securities entirely, so Trump and Bessent could find themselves pushing on an open door.

Investment implications: beware higher inflation and a weaker dollar

The US pursuing financial repression is no sure thing. Policymakers might suffer a bout of long-sightedness and attempt austerity. They might do nothing, hoping that the market's complacence will last past the next election. Or they might attempt a solution with even worse trade-offs. But stacking up their incentives, repression seems plausible to us.

If the US tries to hold down interest rates while letting inflation run hot, two conclusions are clear. One, holders of conventional bonds will suffer as inflation erodes their purchasing power. And two, the dollar will weaken—against real assets and against other currencies. In the Orbis Multi-Asset Strategies, concerns about financial repression inform three major positions: our preference for inflation-linked bonds, our gold-related holdings, and our caution on the dollar.

Long-term US Treasury Inflation-Protected Securities (TIPS) offer a real yield of 2.5%. That looks plainly unsustainable for the US, because 2.5% is roughly the potential growth rate for the economy. It's hard to grow your way out of debt if borrowing costs gobble up all your growth. Against that, TIPS embed inflation expectations of 2.2%, almost exactly where central bankers would like it to be. We regard that as complacent, and view higher long-term inflation as more likely. If inflation is higher, TIPS will compensate us for it. So should gold, which is a beneficiary of both lower real yields and a weaker dollar.

In our view, the dollar is likely to be the most direct casualty of financial repression. Accordingly, the Strategy has low exposure to the dollar, in favour of other currencies which we believe will better preserve purchasing power.

It is a political truism that policymakers live in fear of the bond market. But if financial repression becomes the preferred path out of debt problems, the bond market should also fear policymakers.

Commentary contributed by Rob Perrone, Orbis Portfolio Management (Europe) LLP, London

Orbis SICAV
Global Balanced Fund

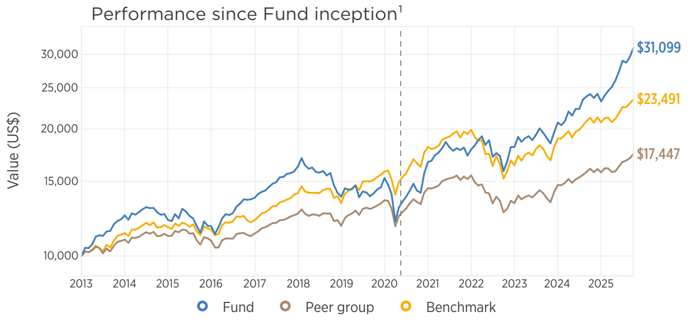
Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

The Fund is actively managed and seeks to balance investment returns and risk of loss with a diversified global portfolio of equity, fixed income and commodity-linked instruments. It aims to earn higher long-term returns than its benchmark ("Benchmark"), which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index ("JPM GBI"), (together, "60/40 Index") each in US dollars.

Price	US$30.92
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	LU2122430783

Benchmark	60/40 Index
Peer group	Average Global Balanced Fund Index
Fund size	US$5.7 billion
Fund inception	1 January 2013
Strategy size	US$7.6 billion
Strategy inception	1 January 2013
Class inception	14 May 2020
UCITS compliant	Yes

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



The Shared Investor RRF Class (A) 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, reduced by 0.3% per annum,[2] from inception to 8 Sep 2022. Information for the Fund for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class.

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised	*Net*	*Net*	*Gross*
Since Fund inception	9.3	4.5	6.9
10 years	10.6	5.1	7.7
	Class	**Peer group**	**Benchmark**
Since Class inception	17.8	6.8	9.1
5 years	16.8	5.4	7.2
3 years	25.1	11.2	15.4
1 year	28.7	8.4	10.5
Not annualised			
Calendar year to date	33.9	10.6	13.3
3 months	7.3	4.4	4.3
1 month	5.0		2.2

	Year	Net %
Best performing calendar year since Fund inception	2013	24.8
Worst performing calendar year since Fund inception	2018	(15.2)

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	29	18	23
Months to recovery	37	31	30
Annualised monthly volatility (%)	11.8	7.8	9.6
Beta vs World Index	0.7	0.5	0.7
Tracking error vs Benchmark (%)	6.4	2.8	0.0

Asset and Currency Allocation[3] (%)

	United States	Europe ex-UK	UK	Japan	Other	Emerging Markets	Total
Fund							
Gross Equity	25	14	12	6	6	17	80
Net Equity	*15*	*9*	*11*	*6*	*5*	*15*	*62*
Gross Fixed Income	9	1	1	0	0	5	15
Net Fixed Income	*9*	*1*	*1*	*0*	*0*	*5*	*15*
Commodity-Linked							5
Total	**34**	**15**	**13**	**6**	**6**	**22**	**100**
Currency	**22**	**27**	**12**	**14**	**12**	**14**	**100**
Benchmark							
Equity	43	7	2	3	4	0	60
Fixed Income	20	10	2	6	1	0	40
Total	**64**	**17**	**5**	**9**	**5**	**0**	**100**

Top 10 Holdings

	Sector	%
SPDR® Gold Trust	Commodity-Linked	4.6
US TIPS > 10 Years	Inflation-Linked Government Bond	3.9
Samsung Electronics	Information Technology	3.6
Taiwan Semiconductor Mfg.	Information Technology	3.5
Kinder Morgan	Energy	3.2
Siemens Energy	Industrials	3.2
Newmont	Materials	2.7
Barrick Mining	Materials	2.6
Prysmian Group	Industrials	2.4
Balfour Beatty	Industrials	2.1
Total		**31.8**

Portfolio Characteristics

Total number of holdings	132
12 month portfolio turnover (%)	64
12 month name turnover (%)	32

	Fund	Equity	Fixed Income
Active Share (%)	98	97	100

Fixed Income Characteristics

	Fund	JPM GBI
Duration (years)[4]	6.4	6.5
Yield to Maturity (%)[4]	5.8	3.3

Fees & Expenses (%), for last 12 months

Ongoing charges	0.91
Base fee	*0.80*
Fund expenses	*0.11*
Performance fee/(refund)	5.07
Total Expense Ratio (TER)	**5.98**

As at 30 Sep 2025, performance fees of 5.7% 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.

[2] This 0.3% per annum reduction was provided because investors in the Shared Investor RRF Class (A) are subject to an additional administrative fee, as they separately agree with Allan Gray Proprietary Limited (or one of its affiliates) from time to time.

[3] Regions other than Emerging Markets include only Developed countries.

[4] Real effective duration and yield to maturity are used for inflation-linked bonds. Please refer to Notices for further details.

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Orbis SICAV Global Balanced 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.

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2013
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	16,971,326
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund seeks to balance investment returns and risk of loss with a diversified global portfolio of equities, fixed income instruments and commodity-linked instruments. It aims for higher long-term returns than its designated combined equity and bond performance benchmark, which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index, each expressed in US$ (the "60/40 Index" or "benchmark").

How We Aim to Achieve the Fund's Objective/Adherence to Objective

The Fund is actively managed and invests in equities, fixed income instruments and commodity-linked instruments. Fund weightings among the different asset classes are determined based on their appreciation, income and risk of loss potential, with appropriate diversification.

Equities. The Investment Manager targets the Fund to hold 40-90% of its net asset value in a pool of global equities, including some which may provide exposure to real estate. The Fund invests in shares considered to offer fundamental value and dividend paying potential that is superior to its benchmark. 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 the main risk of investing in equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, when Orbis' research suggests that stockmarkets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, stockmarket risk. When Orbis' research suggests that stockmarkets represent good value, the Investment Manager may increase exposure to stockmarket risk by decreasing the amount of that hedging. The Investment Manager intends to limit the Fund's exposure to stockmarkets net of hedging to 75% of its net asset value. Furthermore, the Fund may buy and sell exchange-traded equity call and put options for investment efficiency purposes, but only to the extent the Fund is capable of meeting its payment or delivery obligations related to such options, for example, by holding the underlying security.

Fixed Income Instruments. The Investment Manager targets the Fund to hold 10-50% of its net asset value in fixed income instruments issued by corporate bodies, governments and other entities. These are selected – like equities – with the aim of increasing the Fund's overall risk-adjusted return. Characteristics such as yield, liquidity and potential diversification benefits are viewed in the context of the risk and reward of the portfolio as a whole. When Orbis' research suggests that bond markets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, bond market risk. When Orbis' research suggests that bond markets represent stronger value, the Investment Manager may increase exposure to bond market risk by decreasing the amount of that hedging. The Investment Manager intends to limit aggregate hedging of the Fund's stockmarket and bond market exposure to no more than 30% of its net asset value. Importantly, the Investment Manager may cause the Fund to be over this hedging target, at times meaningfully so and/or for extended periods of time where it considers this to be in the best interest of the Fund. The Fund's fixed income selections in aggregate may differ significantly from the benchmark in duration and credit quality and may include securities of issuers that are under bankruptcy or similar judicial reorganisation, notably distressed debt. In addition, the Fund may invest in money market instruments, cash, cash equivalents and high yield bonds.

Commodity-linked Instruments. The Investment Manager targets the Fund to hold 0-10% of its net asset value in commodity-linked instruments, which may provide the Fund with indirect exposure to commodities. The Fund will gain exposure to commodities if the Investment Manager's investment research process identifies a commodity or class of commodities as being more attractive than overall equity and fixed income opportunities, taking into account any risk reduction benefits of diversification.

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, it places particular focus on managing the Fund's exposure to those currencies less likely to hold their long-term value.

The Investment Manager may cause the Fund to be under or over the asset allocation and hedging targets and limits described above where it considers this to be in the best interest of the Fund. The Fund's holdings may deviate meaningfully from the 60/40 Index.

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 Performance Fee Benchmark of the classes. The Fund will experience periods of underperformance in pursuit of its long-term objective.

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 8 Sep 2022, 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 Global Balanced 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 services 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. However, the Manager and the Investment Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund’s Shared Investor RRF Class (A) will be capped at 0.20%. Please refer to the Fund’s Prospectus for a description of the fee cap applicable to its other share classes. Each cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Investment Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager’s and Investment Managers’ fees described above under “Management Fee,” the cost of buying and selling assets, interest and brokerage charges, and certain taxes.

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 0.40% 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.

Risk/Reward Profile

- The Investment Manager aims to contain the risk of monetary loss to a level that is below the risk of loss experienced by global equity funds but higher than that experienced by government bond funds and cash deposits over the long term. Investors should be aware that this expected reduction in risk of loss comes at the expense of long-term expected return.
- While the Investment Manager expects the Fund’s investment approach to result in volatility below that of a typical global equity fund, the Fund’s net asset value will fluctuate, and the Fund will experience periods of volatility and negative returns; investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an investment’s attractiveness over a three-to-five year time horizon.

Changes in the Fund’s Top 10 Holdings

30 June 2025	%	30 September 2025	%
US TIPS > 10 Years	4.9	SPDR® Gold Trust	4.6
SPDR® Gold Trust	4.5	US TIPS > 10 Years	3.9
Siemens Energy	4.3	Samsung Electronics	3.6
Kinder Morgan	3.7	Taiwan Semiconductor Mfg.	3.5
Taiwan Semiconductor Mfg.	3.1	Kinder Morgan	3.2
Nintendo	2.9	Siemens Energy	3.2
Samsung Electronics	2.7	Newmont	2.7
Icelandic Gov. Bonds 1 - 3 Years	2.0	Barrick Mining	2.6
Burford Capital	2.0	Prysmian Group	2.4
Newmont	2.0	Balfour Beatty	2.1
Total	**31.8**	**Total**	**31.8**

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 Global Balanced 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 Depositary 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.

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. 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 Information

The benchmark is a composite index consisting of the MSCI World Index with net dividends reinvested (60%) and the JP Morgan Global Government Bond Index (40%). Net Equity is Gross Equity minus stockmarket hedging. 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 a measure of the sensitivity of a bond's price to changes in interest rates. 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 total expected return on a bond if it is held until it matures. YTM for the Fund and the JP Morgan Global Government Bond Index is the average of the portfolio's fixed income instruments' YTMs, 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.

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

The 60/40 Index values are calculated by Orbis using end of day index level values licensed from MSCI ("MSCI Data") and J.P. Morgan. For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "as is" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. JP Morgan Global Government Bond Index (the "JPM GBI"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The JPM GBI is used with permission. Copyright 2025, J.P. Morgan Chase & Co. All rights reserved. The 60/40 Index may not be copied, used, or distributed without prior written approval.

Average Fund data source: © 2025 Morningstar, Inc. 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 24 September 2025. 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.

Orbis Global Cautious

Financial repression: Why, what, how and so what?

Say you're an economic policymaker—a president, prime minister, finance minister, or central banker. Decades of budget deficits have left your country with a growing mountain of debt. With debt rising, your interest bill is rising too, making your deficit even worse. Each time you run a deficit, you must borrow more to plug the gap. Your debt pile grows even larger, which adds to interest bills, which exacerbate deficits, and so on. In short, you have a debt problem, and markets are starting to sniff it out. What do you do about it?

You have to do something. If you don't, markets will eventually force your hand. They'll demand painfully high rates to lend to your government, limiting your ability to spend. If the government is paying high rates, households and businesses will pay even higher ones, limiting their ability to spend and invest. Growth will slow and asset prices will decline. If people and businesses are earning less money, you'll earn less tax revenue. While at the same time, you'll be tempted to spend more as people fall into safety nets and businesses beg for bailouts. None of this is popular with voters. So if you do nothing and markets call time on your debt problem, your days as policymaker are numbered.

You could administer the bitter medicine of austerity. Cut spending, increase taxes, or both, to balance your budget. Take your pain on the fiscal side to protect your currency and creditworthiness. Having shrunk the state, more resources will be directed by the more efficient private sector, a potential positive for the long term. Do austerity well, and both markets and historians may judge you kindly. Voters, however, will not. Spending by the government is income for households and businesses. Cutting incomes isn't popular. Revenues for the government are a tax drain on everyone else. Hiking taxes is also unpopular. Austerity is the true solution, but also a great way to get thrown out of office.

You could default. Tell holders of your debt that you're going to pay them back late, or only partially, or not at all. Take the ultimate pain in creditworthiness. Blame the profligacy of your predecessors, say you're wiping the slate clean, and promise that the economy will rise from the ashes like a phoenix. But no one likes this option. Markets will howl, asset prices will decline, and defaults will ripple out. Voters will wonder why you've chosen to create a financial crisis. Other world leaders will want a word, if not a war. A whole generation of lenders will mistrust your government, curtailing its ability to borrow and spend for years. To regain their trust, you and your successors will probably have to pursue austerity anyway, and from an even worse starting point.

You could grow your way out. That's painless to promise but difficult to deliver. As a policymaker, the easiest way to spur growth is to run larger deficits, which is exactly how you and your predecessors got into this mess. Measures to boost productivity can help, but take time. And in the meantime, the bean counters will rudely insist on checking your maths and undermining your message. Growing your way out is a better slogan than it is a solution.

For a government with a debt problem, most of the effective options aren't palatable, and most of the palatable options aren't effective. Thinking it through from a policymaker's perspective makes plain the trade-offs and conflicting incentives here. In our view, governments facing debt problems are likely to pursue the least painful option that offers some hope of success. We believe they'll turn to financial repression.

What is financial repression?

"Financial repression" is when governments use policies to keep real interest rates low or negative while channelling money towards government debt.

The core problem is that a government's debt to gross domestic product (GDP) ratio is too high. Reducing the numerator (debt) outright is difficult, because it requires either austerity or a default. Simply boosting growth is also hard. Done through deficit spending, it increases debt, leaving the ratio unchanged or worse off. Helpfully, the existing debt burden is fixed in nominal terms, while GDP is not. That difference opens up another path: inflate away the debt.

High inflation solves nothing on its own, because markets will see it and demand compensation in the form of higher borrowing costs. But if the government can find ways to suppress real (that is, inflation-adjusted) interest rates and bond yields, inflation can boost the denominator (GDP) and tax revenues without boosting debt or interest expense. In practice, this means using carrots and sticks to make government debt more attractive for non-yield reasons.

The US is the locus of our concerns. Debt/GDP there is already at 100%, and is forecasted to grow to 150% and beyond. Unsurprisingly, efforts at financial repression are already underway.

Orbis Global Cautious *(continued)*

The cost of obvious financial repression: a weaker currency

The most straightforward approach is yield curve control (YCC). With YCC, the central bank stands ready to buy as many government bonds as necessary to stop bond yields from rising above a certain level. This has recent precedent. The Bank of Japan enforced YCC from late 2016 through early 2024, buying up about 40% of all outstanding Japanese government bonds to hold yields at low levels.

There are other obvious routes. Capital controls are one. If you don't let people take money elsewhere, they're stuck with the options they have, including your government debt. Pension funds make attractive targets, as they can be enticed or forced to hold government bonds.

Japan's experiment illustrates the main pain of financial repression: a weaker currency. During the term of the programme, the yen depreciated by over 30% against the dollar. A weaker currency is the natural result of suppressing yields. With bond returns eroded by inflation, investors flee from assets in the repressor's currency and into assets in currencies which better preserve purchasing power.

YCC gets the repression job done, but at a cost. Suppressed yields reduce returns for savers, while a weaker currency makes imports more expensive, stoking inflation and making households feel poorer. Voters have made their exasperation felt: Japan will soon get its fifth prime minister in as many years.

How to do financial repression: shrewder ways

The flaw of the obvious approaches is that they are obvious, which threatens confidence. Shrewder approaches aim to hold down real yields while holding up confidence. This involves a wider range of sticks and carrots, often with non-repression justifications.

Consider bank regulation. Governments already dictate the shape of bank balance sheets to a large extent, so the opportunities for a would-be financial repressor are plentiful. Under some regulations, government bonds are an asset against which capital must be held. So loosen leverage requirements, as the Federal Reserve has already proposed in the US. Better yet, loosen the requirements and exempt Treasuries from the calculation, another idea already under discussion. Give Treasuries a risk-weight of zero on the asset side, so that they don't hurt banks' risk-weighted capital ratios, as most regulators do already. These carrots make government bonds more appealing to hold for non-yield reasons, without impeding banks' ability to lend.

To turn the screws, treat non-government debt more harshly, so that Treasuries look relatively more convenient. Require banks to hold more cash-like reserves, tell the central bank to pay no interest on those reserves, and then declare that regulators will treat government debt as equivalent to reserves. If foreign banks have local branches, make the local branches hold lots of government bonds under "ringfencing" rules like those used by the US and UK already. To access emergency lending facilities, make banks pre-pledge more assets as collateral, then ensure that the most attractive assets to pledge are your own government bonds.

The scope to channel money into government debt is enormous. Commercial banks in the US today hold nearly $19 trillion of total assets, but only $2 trillion of Treasuries, and they have $4 trillion of cash-like reserves parked with the Fed. Insurers, pension funds, and stablecoins offer additional scope for a would-be repressor to direct money into government debt.

A bigger prize: Treasury yield curve control

Regulation can make government debt more attractive, but a bigger prize would be to capture the effects of yield curve control without doing it explicitly. This is not just the province of central banks. The US Treasury sells government debt, which affords it great influence over government bond yields.

Treasury Secretary Scott Bessent is already warming up his tools. At the moment, investors demand much higher yields for long-term bonds vs short-term bills. Accordingly, Bessent has all but frozen the issuance of long-term bonds. Essentially all incremental borrowing will be done through bills, where demand remains plentiful. This is the behaviour we would expect from any competent corporate CFO.

If he wishes, Bessent could push this further, using tools already available. For over a decade, the Treasury has conducted buybacks of government bonds. The Treasury buys an old bond trading at a slight discount, and pays for it by selling a new bond at full price. These buybacks are meant to support trading in old debt, and they have historically been small. Under Bessent, the Treasury has doubled the frequency of these buybacks and modestly increased their size. Markets don't mind the buyback programme, and there are plenty of old Treasuries out there trading at steep discounts to face value. This could make for an appealing trade: borrow

Orbis Global Cautious *(continued)*

$600 in bills, then pay $600 to retire $1,000 of discounted old debt. Such a trade could increase interest expense in the short term, but it would mechanically improve the headline debt/GDP ratio. Again, this is the sort of move we often see from corporate CFOs.

Done at scale, buybacks and short-term issuance could give the Treasury much greater control over US bond yields. Importantly, this could be done without coercion, and without creating new tools that look weird and thus threaten confidence.

Concentrating borrowing in short-term bills has other advantages. If more of the debt is short-term, more of the interest expense will be at short-term rates. Those rates, in turn, are tightly controlled by the Federal Reserve, and everyone accepts this as fine and normal practice. If you can borrow at rates set by the Fed, then cajole the Fed into lowering rates, the government can save on interest expense. Trump has not been timid about his intentions here.

Yet there is even more the central bank could do to help. Today the Fed holds over $2 trillion of mortgage-backed securities, a relic of the global financial crisis. When those mortgage-backed securities are repaid, the Fed reinvests most of the resulting cash into Treasury bonds. Accelerating this rotation could provide more demand for Treasuries, lowering costs for the government. Indeed, most Fed officials would like it to ditch mortgage-backed securities entirely, so Trump and Bessent could find themselves pushing on an open door.

Investment implications: beware higher inflation and a weaker dollar

The US pursuing financial repression is no sure thing. Policymakers might suffer a bout of long-sightedness and attempt austerity. They might do nothing, hoping that the market's complacence will last past the next election. Or they might attempt a solution with even worse trade-offs. But stacking up their incentives, repression seems plausible to us.

If the US tries to hold down interest rates while letting inflation run hot, two conclusions are clear. One, holders of conventional bonds will suffer as inflation erodes their purchasing power. And two, the dollar will weaken—against real assets and against other currencies. In the Orbis Multi-Asset Strategies, concerns about financial repression inform three major positions: our preference for inflation-linked bonds, our gold-related holdings, and our caution on the dollar.

Long-term US Treasury Inflation-Protected Securities (TIPS) offer a real yield of 2.5%. That looks plainly unsustainable for the US, because 2.5% is roughly the potential growth rate for the economy. It's hard to grow your way out of debt if borrowing costs gobble up all your growth. Against that, TIPS embed inflation expectations of 2.2%, almost exactly where central bankers would like it to be. We regard that as complacent, and view higher long-term inflation as more likely. If inflation is higher, TIPS will compensate us for it. So should gold, which is a beneficiary of both lower real yields and a weaker dollar.

In our view, the dollar is likely to be the most direct casualty of financial repression. Accordingly, the Strategy has low exposure to the dollar, in favour of other currencies which we believe will better preserve purchasing power.

It is a political truism that policymakers live in fear of the bond market. But if financial repression becomes the preferred path out of debt problems, the bond market should also fear policymakers.

Commentary contributed by Rob Perrone, Orbis Portfolio Management (Europe) LLP, London

Orbis SICAV
Global Cautious Fund

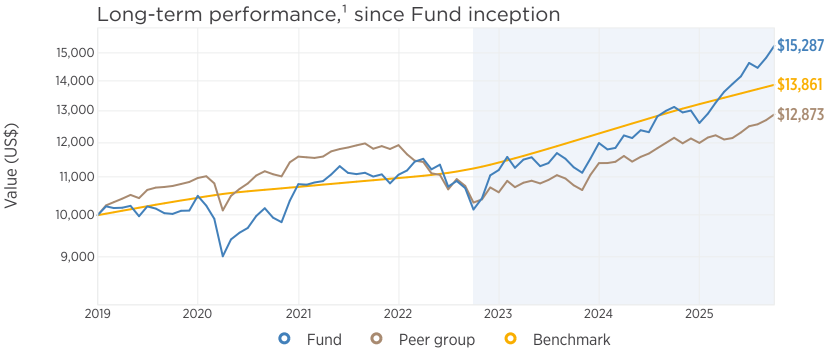
Shared Investor Refundable Reserve Fee Share Class (C) ("Shared Investor RRF Class (C)")

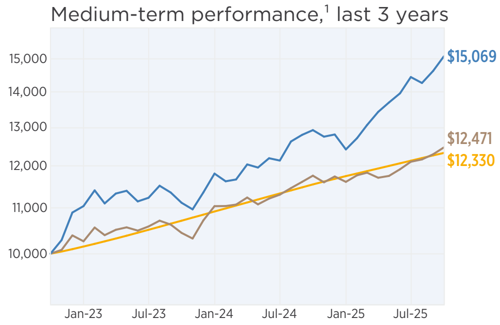
The Fund is actively managed and seeks to apply a cautious balance between investment returns and risk of loss with a diversified global portfolio of equities, fixed income instruments and commodity-linked instruments. The performance fee benchmark ("Benchmark") of the Class is US$ Bank Deposits plus two (2) percentage points ("US$ Bank Deposits + 2%").

Price	US$15.41
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum Investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	LU2729849211

Benchmark	US$ Bank Deposits + 2%
Peer Group	Average Global Cautious Fund Index
Fund size	US$54.6 million
Fund inception	1 January 2019
Strategy size	US$420 million
Strategy inception	1 January 2019
Class inception	29 February 2024
UCITS compliant	Yes

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





Return information through to the Class inception date on 29 February 2024 is based on the returns that would have resulted from an investment in the Shared Investor RRF Class (C) at Fund inception with no subsequent transactions, if the Class had existed then. Returns from that date are actual returns of that Class.

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised	*Net*	*Net*	*Gross*
Since Fund inception	6.5	3.8	5.0
5 years	9.0	3.0	5.4
3 years	14.6	7.6	7.2
1 year	16.6	6.0	6.8
Not annualised			
Calendar year to date	21.3	7.4	4.9
3 months	4.4	3.0	1.6
1 month	3.1		0.5

	Year	Net %
Best performing calendar year since Fund inception	2023	7.0
Worst performing calendar year since Fund inception	2022	1.2

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	14	14	0
Months to recovery	12	36	n/a
Annualised monthly volatility (%)	8.8	6.0	0.6

Fees & Expenses (%), for last 12 months

Ongoing charges	0.80
Base fee	*0.60*
Fund expenses	*0.20*
Performance fee/(refund)	3.90
Total Expense Ratio (TER)	**4.70**

As at 30 Sep 2025, performance fees of 2.6% of the Class' NAV were available for refund in the event of subsequent underperformance.

Asset and Currency Allocation[2] (%)

	United States	UK	Europe ex-UK	Japan	Other	Emerging Markets	Total
Gross Equity	14	7	7	3	4	8	44
Net Equity	*5*	*7*	*5*	*3*	*4*	*7*	*30*
Gross Fixed Income	38	2	2	0	0	7	50
Net Fixed Income	*38*	*2*	*2*	*0*	*0*	*7*	*50*
Commodity-Linked							6
Net Current Assets							1
Total	**52**	**10**	**9**	**3**	**4**	**16**	**100**
Currency	**35**	**8**	**25**	**13**	**7**	**12**	**100**

Top 10 Holdings

	Sector	%
US TIPS > 10 Years	Inflation-Linked Government Bond	11.6
US Treasuries < 1 Year	Government Bond	7.2
US TIPS 3 - 5 Years	Inflation-Linked Government Bond	7.2
SPDR® Gold Trust	Commodity-Linked	5.7
US Treasuries 1 - 3 Years	Government Bond	3.3
Icelandic Gov. Bonds 1 - 3 Years	Government Bond	3.1
Kinder Morgan	Energy	2.4
Barrick Mining	Materials	2.3
Norwegian Gov. Bonds 1 - 3 Years	Government Bond	2.1
Newmont	Materials	1.9
Total		**46.9**

Portfolio Characteristics

Total number of holdings	126
12 month portfolio turnover (%)	51
12 month name turnover (%)	27

Fixed Income Characteristics

Duration (years)[3]	6.0
Yield to Maturity (%)[3]	4.1

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 through to the Class inception date on 29 February 2024 assumes an investment was made at Fund inception in the Shared Investor RRF Class (C) with no subsequent transactions, even though such a Class did not exist at that date.
[2] Regions other than Emerging Markets include only Developed countries.
[3] Real effective duration and yield to maturity are used for inflation-linked bonds. Please refer to Notices for further details.

Orbis SICAV Global Cautious Fund

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

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

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2019
Class Inception date (Shared Investor RRF Class (C))	29 February 2024
Number of shares (Shared Investor RRF Class (C))	970,184
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund seeks to apply a cautious balance between investment returns and risk of loss with a diversified global portfolio of equities, fixed income instruments and commodity-linked instruments. It aims for higher long-term returns than its Fund Benchmark. The Fund Benchmark, against which the Fund's long-term returns are measured, is comprised of 30% MSCI World Index with net dividends reinvested and 70% JP Morgan Global Government Bond Index, each expressed in US$ (the "Fund Benchmark" or the "30/70 Index"). The Performance Fee Benchmark of the Shared Investor RRF Class (C), which is used to calculate performance fees for that Class, is US$ Bank Deposits plus two (2) percentage points (the "Performance Fee Benchmark").

How We Aim to Achieve the Fund's Objective/Adherence to Objective

The Fund is actively managed and invests in equities, fixed income instruments and commodity-linked instruments. Fund weightings among the different asset classes are determined based on their appreciation, income and risk of loss potential, with appropriate diversification.

Equities. The Investment Manager targets the Fund to hold 10-60% of its net asset value in a pool of global equities, including some which may provide exposure to real estate. The Fund invests in shares considered to offer fundamental value and dividend paying potential that is superior to the Fund Benchmark. 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 the main risk of investing in equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, when Orbis' research suggests that stockmarkets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, stockmarket risk. When Orbis' research suggests that stockmarkets represent good value, the Investment Manager may increase exposure to stockmarket risk by decreasing the amount of that hedging. The Investment Manager intends to limit the Fund's exposure to stockmarkets net of hedging to between 0-40% of its net asset value. Furthermore, the Fund may buy and sell exchange-traded equity call and put options for investment efficiency purposes, but only to the extent the Fund is capable of meeting its payment or delivery obligations related to such options, for example, by holding the underlying security.

Fixed Income Instruments. The Investment Manager targets the Fund to hold 30-90% of its net asset value in fixed income instruments issued by corporate bodies, governments and other entities (potentially including a limited amount of distressed, or similar, debt). These are selected – like equities – with the aim of increasing the Fund's overall risk-adjusted return. Characteristics such as yield, liquidity and potential diversification benefits are viewed in the context of the risk and reward of the portfolio as a whole. When Orbis' research suggests that bond markets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, bond market risk. When Orbis' research suggests that bond markets represent stronger value, the Investment Manager may increase exposure to bond market risk by decreasing the amount of that hedging. The Investment Manager intends to limit aggregate hedging of the Fund's stockmarket and bond market exposure to no more than 40% of its net asset value. The Fund's fixed income selections in aggregate may differ significantly from the Fund Benchmark in duration and credit quality and may include securities of issuers that are under bankruptcy or similar judicial reorganisation, notably distressed debt. In addition, the Fund may invest in money market instruments, cash, cash equivalents and high yield bonds.

Commodity-linked Instruments. The Investment Manager targets the Fund to hold 0-20% of its net asset value in commodity-linked instruments, which may provide the Fund with indirect exposure to commodities. The Fund will gain exposure to commodities if the Investment Manager's investment research process identifies a commodity or class of commodities as being more attractive than overall equity and fixed income opportunities, taking into account any risk reduction benefits of diversification.

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, it places particular focus on managing the Fund's exposure to those currencies less likely to hold their long-term value.

The Investment Manager may cause the Fund to be under or over the asset allocation and hedging targets and limits described above, at times meaningfully so and/or for extended periods of time, where it considers this to be in the best interest of the Fund. The Fund does not seek to mirror the investment universe of the Fund Benchmark. Its holdings may deviate meaningfully from the Fund Benchmark's.

The net returns that would have resulted from an investment in the Shared Investor RRF Class (C) at Fund inception with no subsequent transactions, if the Class had existed then, stitched with the actual returns of the share class after the Class inception date, have outperformed the Performance Fee Benchmark of the Class since Fund inception. The Fund will experience periods of underperformance in pursuit of its long-term objective.

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 (C)'s management fee is charged as follows:

- *Base Fee:* Calculated and accrued daily at a rate of 0.6% 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 (C) (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 (C). 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 (C) (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 (C). 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.

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 Global Cautious Fund

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

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 services 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. However, the Manager and the Investment Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund's Shared Investor RRF Class (C) will be capped at 0.20%. The cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Investment Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager's and Investment Managers' fees described above under "Management Fee," the cost of buying and selling assets, interest and brokerage charges, and certain taxes. Please refer to the Fund's Prospectus for a description of the expense cap or expense coverage cap applicable to its other share classes. 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 0.40% 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.

Risk/Reward Profile

- The Investment Manager aims to contain the risk of monetary loss to a level that is below the risk of loss experienced by global equity funds but higher than that experienced by government bond funds and cash deposits over the long term. Investors should be aware that this expected reduction in risk of loss comes at the expense of long-term expected return.
- While the Investment Manager expects the Fund's investment approach to result in volatility below that of a typical global equity or global balanced fund, the Fund's net asset value will fluctuate, and the Fund will experience periods of volatility and negative returns; investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an investment's attractiveness over a three-to-five year time horizon.

Changes in the Fund's Top 10 Holdings

30 June 2025	%	30 September 2025	%
US TIPS > 10 Years	12.4	US TIPS > 10 Years	11.6
US TIPS 3 - 5 Years	7.5	US Treasuries < 1 Year	7.2
US Treasuries < 1 Year	6.6	US TIPS 3 - 5 Years	7.2
SPDR® Gold Trust	5.5	SPDR® Gold Trust	5.7
US Treasuries 1 - 3 Years	3.4	US Treasuries 1 - 3 Years	3.3
Icelandic Gov. Bonds 1 - 3 Years	2.7	Icelandic Gov. Bonds 1 - 3 Years	3.1
Kinder Morgan	2.7	Kinder Morgan	2.4
Norwegian Gov. Bonds 1 - 3 Years	2.3	Barrick Mining	2.3
Siemens Energy	2.1	Norwegian Gov. Bonds 1 - 3 Years	2.1
US TIPS 1 - 3 Years	2.0	Newmont	1.9
Total	**47.2**	**Total**	**46.9**

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 Global Cautious 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 Depositary 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.

Share Price and Transaction Cut Off Times

Share prices are calculated for the (i) Shared Investor Refundable Reserve Fee Share Class (B) and (ii) Shared Investor Refundable Reserve Fee Share Class (C) 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 (C), 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 (B), 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. 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 Information

The Fund Benchmark is a composite index consisting of the MSCI World Index with net dividends reinvested (30%) and the JP Morgan Global Government Bond Index (70%), expressed in US$. The Performance Fee Benchmark of the Shared Investor RRF Share Class (B) and Shared Investor RRF Share Class (C) is US$ Bank Deposits plus two (2) percentage points, expressed in US$. The Total Rate of Return for Bank Deposits is the compounded total return for one-month interbank deposits in the specified currency.

Net Equity is Gross Equity minus stockmarket hedging. 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 a measure of the sensitivity of a bond's price to changes in interest rates. 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 total expected return on a bond if it is held until it matures. YTM for the Fund is the average of the portfolio's fixed income instruments' YTMs, 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.

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

Fund Benchmark data source: The 30/70 Index values are calculated by Orbis using end of day index level values licensed from MSCI ("MSCI Data") and J.P. Morgan. For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "as is" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. JP Morgan Global Government Bond Index (the "JPM GBI"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The JPM GBI is used with permission. Copyright 2025, J.P. Morgan Chase & Co. All rights reserved. The 30/70 Index may not be copied, used, or distributed without prior written approval.

Average Fund data source: © 2025 Morningstar, Inc. 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 24 September 2025. 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.

Orbis Japan Equity

There's a saying in investing: "good things happen to cheap stocks". While this isn't a universal truth—some stocks are cheap for good reason—low expectations tilt the odds. Cheap valuations leave more room for surprises to the upside, and less room for disappointment.

Japan is a country awash with stocks trading at lowly valuations. Many of those likely deserve it. But with rising shareholder activism, an increasingly active market for M&A, and the push from the Tokyo Stock Exchange (TSE) for companies to improve valuations, for some Japanese shares, good things are beginning to happen.

Rich Pickings for Private Equity

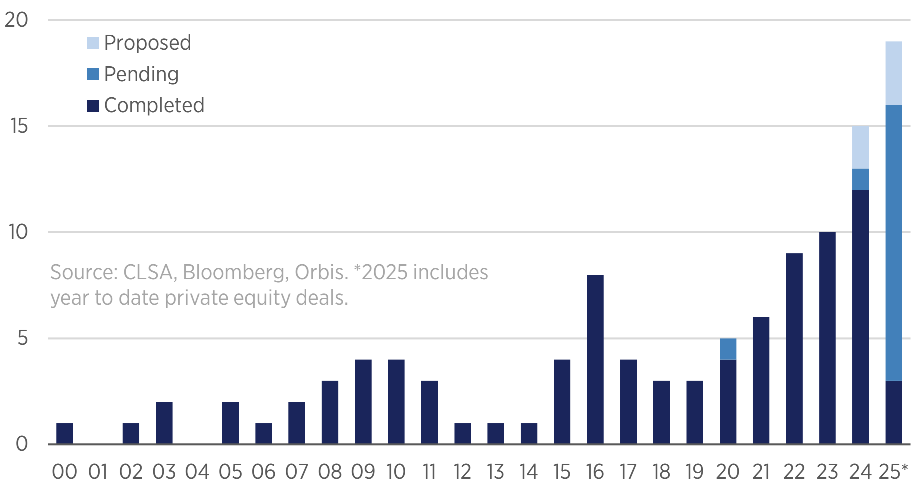
TechnoPro, an IT engineer dispatching company and, until recently, a 5% position in the Orbis Japan Equity Strategy, is a prime example.

We first invested in TechnoPro in 2024, after a period of underperformance for the shares. In our view, the future looked brighter for TechnoPro than the market expected. As a leader in the engineer dispatch industry, we saw TechnoPro as a long-term beneficiary of rising IT investment in Japan, coupled with attractive business characteristics—growing market share, stable margins and low capital requirements. Crucially, all of this was available at an attractive price. Even on conservative growth estimates, we felt the stock was much too cheap at the time, trading at around 16 times next year's earnings.

Clearly, we were not alone in thinking TechnoPro was an attractive opportunity. Recently, US-based Blackstone closed a deal to take the company private for $3.4 billion—roughly a 70% premium to the price we initially paid last year when first buying the shares. We did not invest in TechnoPro in anticipation of a take-private bid, but rather because we saw a decent company, trading at an attractive valuation, with room to surprise to the upside.

Private equity deals in Japan have surged to record highs

Number of private equity deals



But TechnoPro is not alone. 2025 looks set to be a banner year for private equity deals in Japan, already set to beat the record number of deals closed in 2024. Private equity firms are increasingly looking to Japan as a market rich with targets, with companies trading at a discount to global peers, and for sale in a currency trading near historic lows.

Recent changes in Japan's corporate governance landscape have expanded the target opportunity set for potential acquirers. Japan's web of cross shareholdings that previously cemented cosy corporate relationships is starting to be unwound. This unwinding can provide a double-tailwind. Not only does it release cash onto the balance sheet of companies that can then be returned to shareholders through dividends or buybacks, but it can also shift the shareholder base of companies from disinterested and allegiant business partners to vocal and active institutional shareholders. Management teams can no longer rely on the previously loyal support of their corporate partners.

Crucially, going private is no longer a taboo for Japanese corporates. Japan's Ministry of Economy, Trade and Industry's 2023 guidelines encourage management teams to give "sincere consideration" to unsolicited offers, and to take care to not "simply reject a proposal that may increase corporate value." In some instances, a private takeover has been welcomed by management teams as an exit path to sidestep activist shareholders agitating for change.

Activism on the rise

Like the private equity investors, the activist shareholders are also making inroads in Japan after years of being treated as hostile corporate raiders. In recent years we've seen a significant step up in the number of

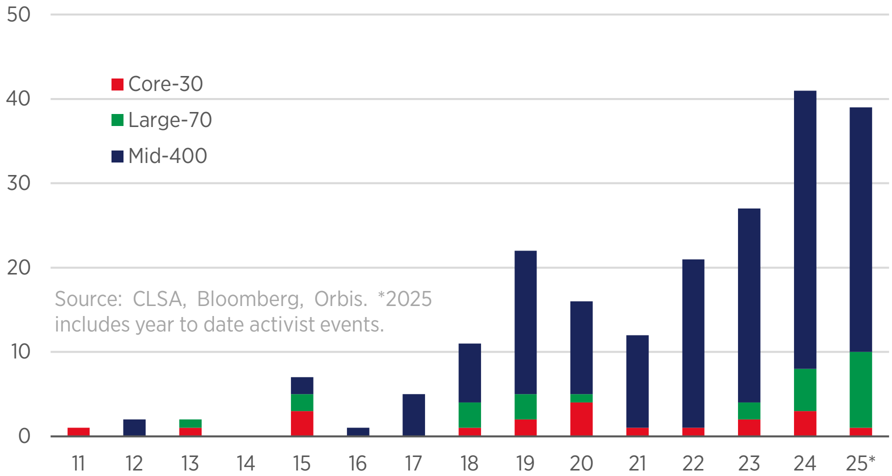
Orbis Japan Equity *(continued)*

activist funds and transactions. Companies in Japan are now encouraged by the TSE to "engage in constructive dialogue with shareholders" with a view to increasing corporate value. Since the TSE's reform push began in 2023, activists are now more easily able to gain a foothold on the shareholder register, and demands for improved corporate governance and better capital allocation are beginning to be heard. Activist involvement has often resulted in increased shareholder returns, or has created the impetus for companies to go private.

A number of our stock picks have recently outperformed, in part due to the presence of an activist on the shareholder register. Toyo Tire, the tire manufacturer, Tsuruha, one of our drugstore names, and T&D Holdings, a life insurer, have all felt activist pressure to reform. Crucially, the presence of an activist can be enough to cause a stock to re-rate, whether they prove successful in their aims or not.

Activist events in Japan have soared over recent years

Number of activist events among TOPIX 500–listed companies



Source: CLSA, Bloomberg, Orbis. *2025 includes year to date activist events.

But Orbis is not a private equity investor, and we do not consider ourselves activists, so how does this affect our view of the opportunity set?

First, while we are not activist investors, direct engagement with investee companies is a core part of our research and a key aspect of how we fulfil our stewardship responsibilities as active owners.

Our engagements are typically with a view to improving our understanding of companies, but they can often be collaborative in nature, working with management to meet their long-term objectives. In the past few years, many of our engagements have aimed to provide input on capital allocation and to encourage companies to adhere to the TSE guidance to improve valuations. In our experience, many companies in Japan are becoming increasingly open to constructive collaboration to enhance value for shareholders.

While in general we are encouraged to see improvements in corporate governance and capital allocation, we have been less positive on the ramp-up in acquisitions by Japanese corporates—especially those outside Japan. While there are exceptions, many corporates still place insufficient regard on the returns from such investments and on the complexities of running a business in a foreign land, blinded instead by the dream of growth prospects overseas.

Second, the rise of private equity and activism gives us greater conviction that the mid-caps are the place to be in Japan. Mid-caps have lagged over the medium-term and currently trade at a discount to their large- and mega-cap peers. This discount makes them attractive not only to us, but also to private equity buyers.

There are also still plenty of names in the mid-cap space with highly inefficient balance sheets or sub-optimal business structures that are ripe targets for activists. As activists gain success and build out their assets under management, many are increasingly moving away from their small-cap focus to tackle mid-cap targets. Today, the Strategy's overweight to mid-cap Japanese names is close to its since-inception high.

Importantly, while we rarely invest in anticipation of a private equity takeout or an activist presence, these scenarios can present significant blue-sky optionality, which previously would have carried a very low probability.

Alsok, close to a 3% position in the Strategy, is a prime example. As the second largest company in Japan's electronic security industry, Alsok enjoys stable growth prospects, pricing power, and strong annuity-type cash flows. The stock currently trades at less than 15 times our estimate of next year's earnings—good value, but even more so when considering Alsok has net cash and investment securities worth almost 20% of its current market cap. Remarkably this also doesn't include the cash that Alsok uses for transportation security services, which

Orbis Japan Equity *(continued)*

amounts to a further 15% of market cap. Rather than using its own cash as working capital, we believe Alsok should finance this with debt, freeing up a significant amount of cash that could be returned to shareholders.

We see Alsok as a cheap, unloved stock with an inefficient balance sheet. Now, the growing presence of activists and private equity buyers in Japan has increased the possibility of a compelling blue-sky scenario where the balance sheet is optimised.

The growing influence of activists and private equity, together with Japan's governance reforms, is creating a pincer effect on management teams. Pressure from regulators above and shareholders below is encouraging companies to put idle assets to work, streamline inefficient balance sheets, and return excess cash. In such an environment, the scope for positive surprises increases—and with so many shares still trading on depressed valuations, the old adage appears to hold true in Japan: good things happen to cheap stocks.

Commentary contributed by Alex Bowles and Brett Moshal, Orbis Portfolio Management (Europe) LLP, London

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
Japan Equity (Yen) Fund

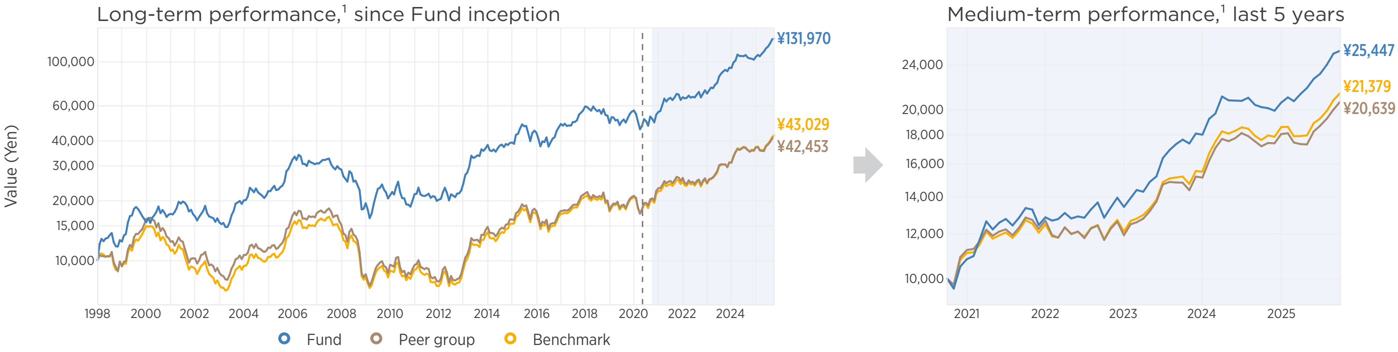
Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

The Fund is actively managed and designed to be exposed to all of the risks and rewards of selected Japanese equities and seeks higher returns than the Japanese stockmarket, without greater risk of loss. It is predominantly exposed to the Japanese yen. The performance fee benchmark ("Benchmark") of the Class is the Tokyo Stock Price Index, including income, net of withholding taxes ("TOPIX (net)").

Price	¥13,197
Pricing currency	Japanese yen
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	LU2122431245

Benchmark	TOPIX (net)
Peer group	Average Japan Equity Fund Index
Fund size	¥349 billion
Fund inception	1 January 1998
Strategy size	¥635 billion
Strategy inception	1 January 1998
Class inception	14 May 2020
UCITS compliant	Yes

Growth of ¥10,000 investment, net of fees, dividends reinvested



The Shared Investor RRF Class (A) incepted on 14 May 2020 (date indicated by dashed line above). Information for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class and its relevant benchmark, the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX (gross)").

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised		*Net*	*Gross*
Since Fund inception	9.7	5.3	5.4
25 years	8.4	4.5	5.0
10 years	12.7	10.1	10.7
	Class	**Peer group**	**Benchmark**
Since Class inception	21.1	17.3	17.9
5 years	20.5	15.6	16.4
3 years	25.6	20.8	22.1
1 year	26.0	20.0	21.1
Not annualised			
Calendar year to date	23.6	14.1	14.9
3 months	9.9	10.3	10.9
1 month	1.2		2.8

	Year	Net %
Best performing calendar year since Fund inception	2013	57.0
Worst performing calendar year since Fund inception	2008	(32.4)

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	52	59	56
Months to recovery	90	95	93
Annualised monthly volatility (%)	17.3	17.3	16.7
Beta vs Benchmark	0.9	1.0	1.0
Tracking error vs Benchmark (%)	8.7	2.5	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.90
Base fee	*0.80*
Fund expenses	*0.10*
Performance fee/(refund)	0.83
Total Expense Ratio (TER)	**1.73**

As at 30 Sep 2025, performance fees of 1.6% of the Class' NAV were available for refund in the event of subsequent underperformance.

Sector Allocation (%)

Sector	Fund	Benchmark
Consumer Non-Durables	46	23
Cyclicals	29	34
Information and Communications	10	8
Financials	8	15
Technology	1	20
Utilities	0	1
Net Current Assets	*6*	*0*
Total	**100**	**100**

Top 10 Holdings

	Sector	%
Mitsubishi Estate	Cyclicals	9.1
Daiwa House Industry	Cyclicals	6.9
TSURUHA Holdings	Consumer Non-Durables	6.5
SUNDRUG	Consumer Non-Durables	4.9
Asahi Group Holdings	Consumer Non-Durables	4.7
GMO Internet Group	Information and Communications	4.6
Mitsui Fudosan	Cyclicals	4.1
ABC-MART	Consumer Non-Durables	3.4
HASEKO	Cyclicals	3.4
GMO Payment Gateway	Information and Communications	2.8
Total		**50.4**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	83
Total number of holdings	38
12 month portfolio turnover (%)	43
12 month name turnover (%)	35
Active share (%)	91

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] Data for the period before 14 May 2020 relates to the Investor Share Class and its relevant benchmark, the TOPIX (gross).

Orbis SICAV Japan Equity (Yen) 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.

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 1998
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	312,354
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Yen Classes of the Fund seek higher returns in yen than the Japanese stockmarket, 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 Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX (gross)"). The Performance Fee Benchmark of the Shared Investor RRF Class (A) is the Tokyo Stock Price Index, including income, net of withholding taxes ("TOPIX (net)").

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 the risks and rewards of selected Japanese equities. The Fund identifies as Japanese equities those equities of companies which are domiciled in Japan, whose securities trade on a Japanese stockmarket or whose business is primarily located in or linked to Japan. These equities are selected using extensive proprietary investment research undertaken by the Investment Manager and its investment advisors. 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.

All share classes invest in a portfolio of Japanese equities selected by the Investment Manager. The currency exposure of the Shared Investor RRF Class (A) remains as fully exposed to the yen as practicable. In addition, 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.

The Fund does not seek to mirror the TOPIX (gross)/(net) and may deviate meaningfully from them 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 invest in, and be exposed to, Japanese 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 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.

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 Japan Equity (Yen) 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. However, the Manager and the Investment Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund's Shared Investor RRF Class (A) will be capped at 0.20%. Please refer to the Fund's Prospectus for a description of the fee cap applicable to its other share classes. Each cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Investment Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager's and Investment Managers' fees described above under "Management Fee," the cost of buying and selling assets, interest and brokerage charges, and certain taxes.

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 0.25% 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 2025	%	30 September 2025	%
Mitsubishi Estate	9.0	Mitsubishi Estate	9.1
TSURUHA Holdings	6.7	Daiwa House Industry	6.9
Daiwa House Industry	6.3	TSURUHA Holdings	6.5
SUNDRUG	5.6	SUNDRUG	4.9
GMO Internet Group	5.4	Asahi Group Holdings	4.7
Asahi Group Holdings	5.2	GMO Internet Group	4.6
TechnoPro Holdings	4.6	Mitsui Fudosan	4.1
Persol Holdings	4.0	ABC-MART	3.4
T&D Holdings	3.7	HASEKO	3.4
HASEKO	3.4	GMO Payment Gateway	2.8
Total	**53.8**	**Total**	**50.4**

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 Japan 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 Depositary 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.

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 or €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. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. 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 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 Information

Prior to 29 November 2002 the Investor Share Class of the Orbis SICAV Japan Equity (Yen) Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited.

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

TOPIX: JPX Market Innovation & Research, Inc. TOPIX hedged into US$ and euro are calculated by Orbis using an industry-standard methodology using the TOPIX which is in yen. No further distribution of the TOPIX data is permitted.

Average Fund data source and peer group ranking data source: © 2025 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 24 September 2025. 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 September 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.