Orbis Global Equity

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

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

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

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

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

Lesson 1: Embrace uncertainty

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

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

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

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

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

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

Orbis Global Equity *(continued)*

Lesson 2: Harness the power of great management

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

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

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

Lesson 3: Trust the team

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

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

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

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

Putting lessons into practice

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

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

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

Orbis Global Equity *(continued)*

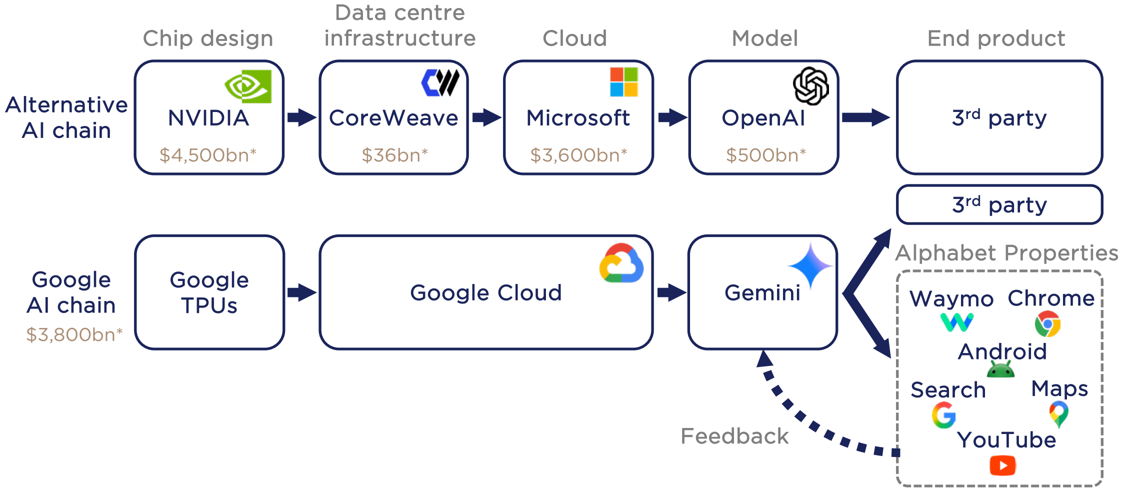
How the facts have changed. With the recent launch of Gemini 3, Alphabet's LLM is widely perceived to have overtaken ChatGPT in capability, and is catching up in user numbers too.

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

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

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

Alphabet benefits from its own vertically integrated AI stack



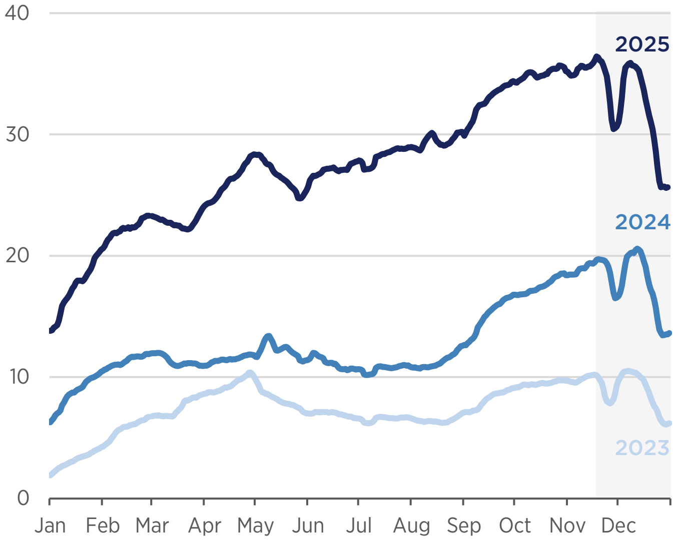
Source: Company information, S&P Capital IQ, Orbis. Illustration purposes only. *Market capitalisation as at 31 Dec 2025, or in the case of OpenAI, based on its latest private equity raise.

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

Orbis Global Equity *(continued)*

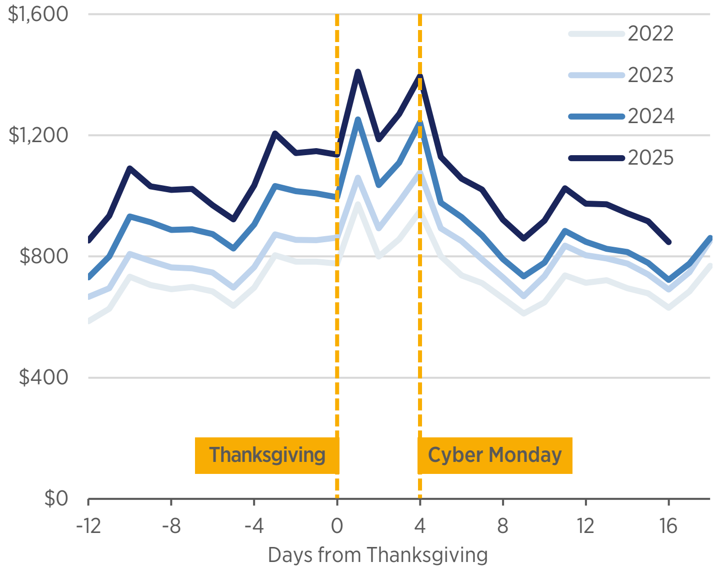
The following pair of charts provide some insight. The first shows that web traffic to ChatGPT typically declines into the key Black Friday shopping period. The second reveals that Google's ad revenue shows exactly the opposite profile.

ChatGPT usage dips in key shopping period
US web visits to ChatGPT, millions, 7-day trailing average



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

Google remains an effective sales channel
Daily ad revenue in millions, aligned to Thanksgiving



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

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

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

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

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

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

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

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

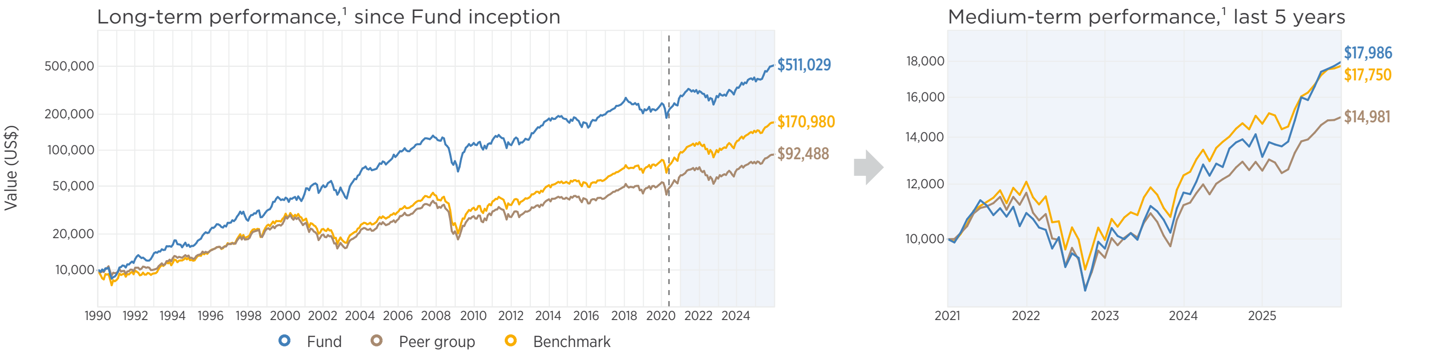
Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

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$510.70
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$8.0 billion
Fund inception	1 January 1990
Strategy size	US$28.4 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	6.4	8.2
35 years	12.2	6.7	9.0
10 years	11.8	9.1	12.5
	Class	**Peer group**	**Benchmark**
Since Class inception	17.8	13.4	17.1
5 years	12.5	8.4	12.2
3 years	22.9	16.8	21.2
1 year	36.9	19.4	21.1
Not annualised			
3 months	3.3	2.7	3.1
1 month	1.3		0.8

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

Geographical & Currency Allocation (%)

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

Top 10 Holdings

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

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	50	52	54
Months to recovery	42	73	66
Annualised monthly volatility (%)	16.4	14.3	15.2
Beta vs Benchmark	0.9	0.9	1.0
Tracking error vs Benchmark (%)	8.6	4.0	0.0

Portfolio Concentration & Characteristics

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

Fees & Expenses (%), for last 12 months

Ongoing charges	0.88
Base fee	*0.80*
Fund expenses	*0.08*
Performance fee/(refund)	2.15
Total Expense Ratio (TER)	**3.03**

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

Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor's capital is at risk.
See Notices for important information about this Fact Sheet.

[1] Fund data for the period before 14 May 2020 relates to the Investor Share Class. Benchmark data for the period before 15 May 2023 relates to the FTSE World Index.
[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.

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

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))	3,397,562
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 September 2025	%	31 December 2025	%
QXO	5.8	QXO	5.7
Corpay	3.9	Corpay	4.5
Taiwan Semiconductor Mfg.	3.8	SK Square	4.3
Nebius Group	3.7	Taiwan Semiconductor Mfg.	4.1
Alnylam Pharmaceuticals	2.8	Alphabet	3.1
Genmab	2.7	Samsung Electronics	2.9
SK Square	2.6	Genmab	2.7
Rolls-Royce Holdings	2.6	UnitedHealth Group	2.5
PDD Holdings	2.5	Mitsubishi Estate	2.3
Interactive Brokers Group	2.5	Insmed	2.3
Total	**32.9**	**Total**	**34.5**

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

Orbis Global Equity Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za 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

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

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

Average Fund data source and peer group ranking data source: © 2026 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are generally for a point up to two weeks prior to the month-end date. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

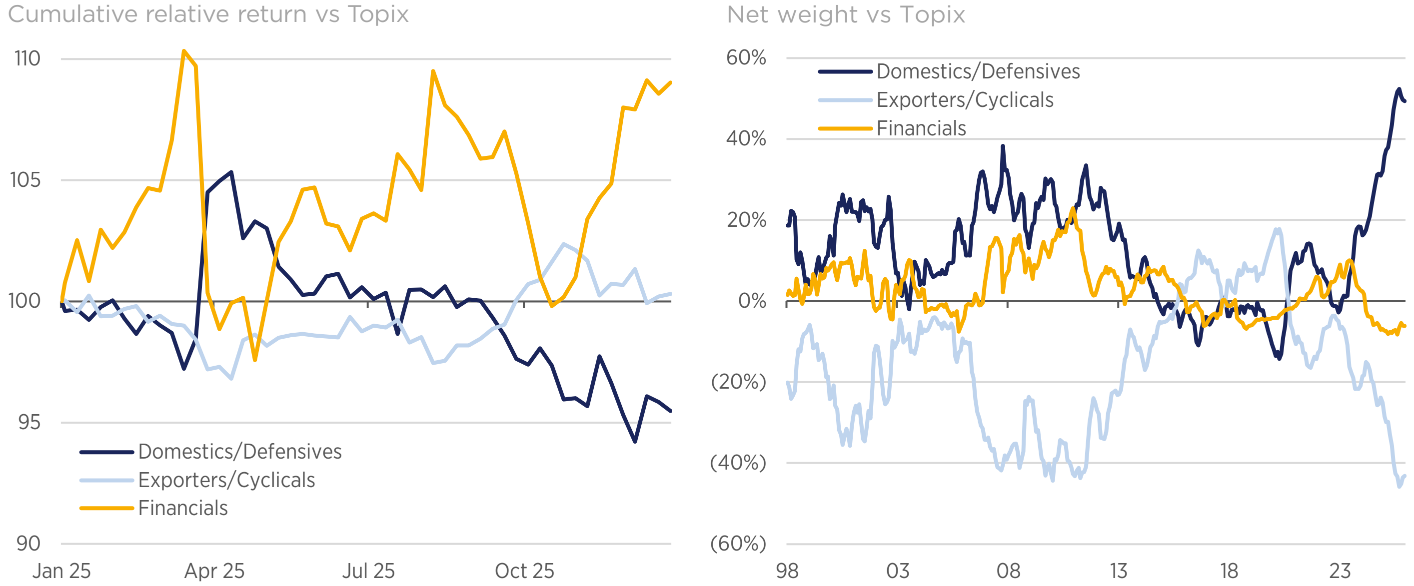
Orbis Japan Equity

Our success as active investors can broadly be split into two contributing factors: choosing the right waters to go fishing in, or the performance of sectors where we choose to allocate capital; and our skill as fishermen—our ability to pick winning stocks.

Since the inception of the Orbis Japan Equity Strategy, we have proven to be proficient at both. Roughly half of the Strategy's 6% per annum gross alpha has been generated from picking stocks in sectors that have performed well as a whole, and the other half from choosing better stocks than the average in each sector. But over shorter periods of time, the picture can look quite different. 2025 was one such period. This year, while our stock selection has been strong, the contribution from sectors in which we have chosen stocks has been weak, and our major portfolio stances have not been meaningful contributors to returns.

The 33 industry sectors in Japan's TOPIX can be grouped into three broader categories—Domestics/Defensives, Exporters/Cyclicals and Financials. The performance of these sectors, and the allocation of portfolio capital across these sectors, helps to illustrate what has driven performance over the past 12 months.

Domestics lagged... Orbis Japan reached its largest overweight to Domestics since inception



Source: LSEG Datastream, Orbis. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. In each case, calculated first at the stock level and then aggregated using a weighted mean. "Domestics/Defensives", "Exporters/Cyclicals", and "Financials" include constituents of 11, 18, and 4 sectors within the TOPIX, respectively, that display those characteristics. Cumulative relative return rebased to 100 at 1 Jan 2025. Weights shown are for a representative account of the Orbis Japan Equity Strategy.

One of the Strategy's major stances—the overweight to domestically-oriented shares—has proved to be a particularly strong headwind this year.

For a number of years, we have viewed the yen as extraordinarily cheap. Were the yen to strengthen from here, earnings of those companies who generate their profits outside Japan would likely suffer. From the bottom up therefore, we have consistently found more attractive opportunities among Japan's domestically-oriented companies. That conviction has not changed, and during 2025 the portfolio reached its largest overweight to domestic stocks since inception in 1998.

At the end of 2025, the yen remains deeply depressed, and exporters have again outperformed their domestically-oriented counterparts. Despite strengthening in the first half of the year, the yen has round-tripped and ends the year largely where it began. Tariffs, trade uncertainty, the election of a new Prime Minister and speculation on the pace of interest rate normalisation by the Bank of Japan have all shaped the currency's course.

Ultimately, our conviction in positioning the Strategy towards Japan's domestically-oriented companies does not stem from a bet on whether the yen will necessarily strengthen. Rather, we believe that, were the yen to appreciate to anything close to what we believe is fair value, this would pose significant risk to the share prices of exporters and financials. Hence our meaningful overweight in domestically-oriented names is, in our view,

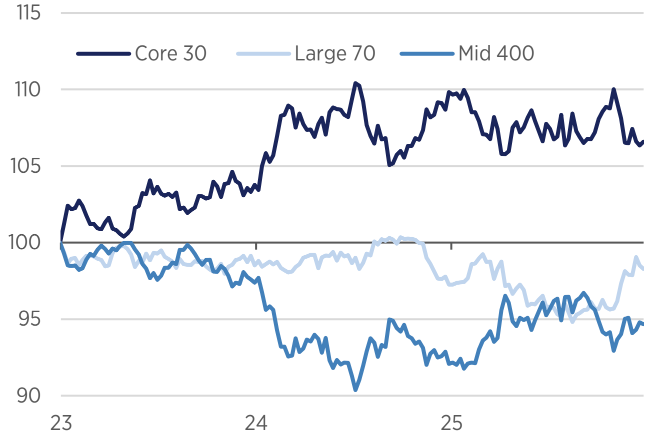
Orbis Japan Equity *(continued)*

risk mitigating. If the yen does stay weak—or weakens further—there remain plenty of idiosyncratic reasons why we believe our domestic positions can continue to outperform, as they have done this year.

Beyond our sector positioning, the Strategy remains significantly overweight mid-cap stocks. Since 2023, strong outperformance by Japan's mega-caps has pushed their valuations to a wide premium relative to large- and mid-caps. Although mid-caps have slightly outperformed this year, the valuation gap remains extreme, with the largest stocks now trading at a 40% premium.

Mid-caps have lagged over recent years

Cumulative relative return vs Topix



Mega-caps continue to trade at a premium

Topix price-to-book by market capitalisation

Current exposure (%)	Core 30	Large 70	Mid 400
Orbis Japan	5	23	65
Topix	42	26	24

Source: Bloomberg, LSEG Datastream, Orbis. Cumulative total return with gross dividends rebased to 100 at 1 Jan 2023. Price-to-book is calculated as a weighted mean for each respective grouping. Small cap stocks are not shown. Weights are based on a representative account for the Orbis Japan Equity Strategy.

We can only speculate on what has driven this performance. Perhaps the increased interest in Japanese stocks after decades in the doldrums may have manifested itself through the purchasing of passive vehicles, naturally favouring mega-caps.

The continued excitement around AI and AI-related shares may also have contributed. October saw some monstrous moves in AI-related stocks, concentrated in a handful of names that we have not owned. With hindsight we were wrong not to have had a greater exposure. However, valuations now leave little room for disappointment, and the market appears to be pricing in a high level of certainty on outcomes with a wide range of possibilities. In our view, enthusiasm for many of the AI names does not leave us well compensated for the inherent risk of being wrong.

In aggregate, the recent performance of the very largest stocks in Japan (which comprise over 40% of the index by market cap), has now opened a wide valuation gap. It is therefore unsurprising that we continue to find many more opportunities in Japan's mid-caps, which look more attractive today than at any point in recent years.

Looking at the major portfolio stances, and how those stances have performed through 2025, it may be surprising then to see that we have outperformed the market this year. But while the overall positioning of the Strategy has been a headwind, it's important to remember that this positioning is a result of our bottom-up stockpicking, and a number of our stock picks have been winners for idiosyncratic reasons.

Property developer Mitsubishi Estate benefitted from strong demand for its high-grade buildings in prime locations, amid low office space supply and a labour shortage, and began hiking rents at an accelerated pace. In addition, management's ongoing commitment to improving shareholder returns has surprised to the upside.

Orbis Japan Equity *(continued)*

GMO Internet, a company that provides the essential plumbing to Japan's internet economy, also performed well. The company continues to see steady growth in its internet infrastructure and payments processing businesses and has continued to return value to investors through share buybacks.

TechnoPro, as we wrote last quarter, was the subject of a takeover bid from private equity player Blackstone. The pace of private equity dealmaking in Japan continues to rise, and cash-rich, mid-cap companies, like TechnoPro, look like prime targets.

Lastly, while we had little exposure to the AI theme, one of our long-standing portfolio companies benefitted handsomely from the market rally. Sumitomo Electric Industries (SEI), a company that historically has been focussed on producing wire harnesses for cars, has seen huge demand for their energy-efficient optical devices and connectors as datacentre operators build out capacity for generative AI. SEI's share price has more than tripled from its trough during April's sell off.

The past year illustrates the two elements of active investing we highlighted at the outset: selecting the right waters, and our skill at catching fish. In 2025, the waters we fished in were not plentiful—domestically-oriented companies and mid-caps have remained out of favour, detracting from relative performance. Happily, our fishing (or stockpicking) skill shone through, and we landed a few winners.

Importantly, this year has not altered our assessment of those waters, and on an aggregate basis, the portfolio looks much the same as it did a year ago. The yen remains exceptionally cheap, valuation gaps between mega-caps and the rest of the market are wide, and we continue to see an unusually rich opportunity set away from the index heavyweights. These are not conditions we expect to persist indefinitely, though we cannot know when they will change.

Our task is therefore a familiar one: to remain patient, to continue fishing where prospective returns look most attractive, and to apply discipline in selecting individual businesses. Over time, it is this combination of factors that we believe will deliver rewarding outcomes for clients.

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)”)

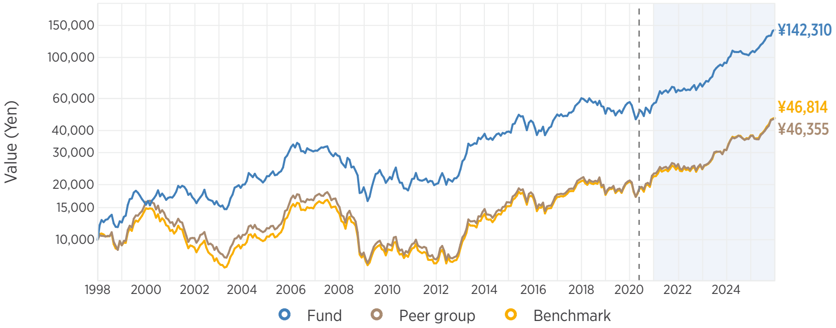
The Fund is actively managed and designed to be exposed to all of the risks and rewards of selected Japanese equities and seeks higher returns than the Japanese stockmarket, without greater risk of loss. It is predominantly exposed to the Japanese yen. The performance fee benchmark (“Benchmark”) of the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

Price	¥14,231
Pricing currency	Japanese yen
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	LU2122431245

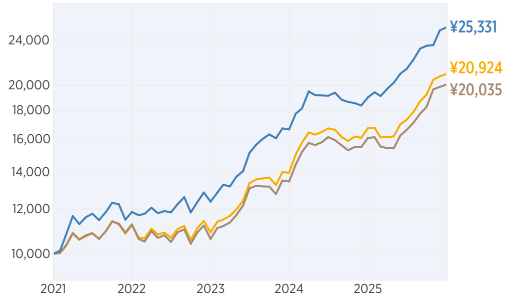
Benchmark	TOPIX (net)
Peer group	Average Japan Equity Fund Index
Fund size	¥365 billion
Fund inception	1 January 1998
Strategy size	¥673 billion
Strategy inception	1 January 1998
Class inception	14 May 2020
UCITS compliant	Yes

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 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*	*Net*	*Gross*
Since Fund inception	9.9	5.6	5.7
25 years	8.8	5.4	5.9
10 years	12.4	10.1	10.6
	Class	**Peer group**	**Benchmark**
Since Class inception	21.7	18.3	18.8
5 years	20.4	14.9	15.9
3 years	26.9	23.5	24.2
1 year	33.3	24.6	25.0
Not annualised			
3 months	7.8	9.6	8.8
1 month	1.2		1.0

	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 (%)	8.8	2.4	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.90
Base fee	*0.80*
Fund expenses	*0.10*
Performance fee/(refund)	1.18
Total Expense Ratio (TER)	**2.08**

As at 31 Dec 2025, performance fees of 1.1% of the Class’ NAV were available for refund in the event of subsequent underperformance.

Sector Allocation (%)

Sector	Fund	Benchmark
Consumer Non-Durables	47	22
Cyclicals	27	33
Information and Communications	14	7
Financials	9	16
Technology	1	20
Utilities	0	1
Net Current Assets	*1*	*0*
Total	**100**	**100**

Top 10 Holdings

	Sector	%
TSURUHA Holdings	Consumer Non-Durables	7.5
Daiwa House Industry	Cyclicals	6.8
Mitsubishi Estate	Cyclicals	5.2
Mitsui Fudosan	Cyclicals	5.2
GMO Payment Gateway	Information and Communications	4.9
GMO Internet Group	Information and Communications	4.7
SUNDRUG	Consumer Non-Durables	4.7
CyberAgent	Consumer Non-Durables	4.0
Sumitomo Mitsui Fin.	Financials	3.6
ABC-MART	Consumer Non-Durables	3.5
Total		**50.1**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	86
Total number of holdings	40
12 month portfolio turnover (%)	53
12 month name turnover (%)	34
Active share (%)	93

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))	313,044
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 September 2025	%	31 December 2025	%
Mitsubishi Estate	9.1	TSURUHA Holdings	7.5
Daiwa House Industry	6.9	Daiwa House Industry	6.8
TSURUHA Holdings	6.5	Mitsubishi Estate	5.2
SUNDRUG	4.9	Mitsui Fudosan	5.2
Asahi Group Holdings	4.7	GMO Payment Gateway	4.9
GMO Internet Group	4.6	GMO Internet Group	4.7
Mitsui Fudosan	4.1	SUNDRUG	4.7
ABC-MART	3.4	CyberAgent	4.0
HASEKO	3.4	Sumitomo Mitsui Fin.	3.6
GMO Payment Gateway	2.8	ABC-MART	3.5
Total	**50.4**	**Total**	**50.1**

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: © 2026 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are generally for a point up to two weeks prior to the month-end date. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

Orbis Emerging Markets Equity

To our investors:

Emerging markets have tested investors' patience for decades. In our experience, that discomfort is not a flaw—it is where opportunity begins.

We are pleased to report that the Strategy returned 51% this year net of fees[1] in US dollar terms, beating a rising market[2] by thirteen percentage points. Returns came from three familiar sources: businesses earning higher profits, paying dividends, and being priced somewhat less pessimistically than before. The Strategy has compounded 11% per year over the past five years net of fees[1], outperforming the market[2] by close to seven percentage points per annum.

In 2025, gains were largely driven by stocks we have owned for a decade or more, such as Kiwoom, Jardine Matheson, NetEase, and Tencent. Wisdom from Charlie Munger springs to mind: "The big money is not in the buying and selling, but in the waiting."

After a considerable period in the doldrums, emerging markets attracted renewed interest, in part due to several long-standing issues beginning to ease. In Korea, tax and corporate governance reforms started to narrow the 'Korea Discount.' In China, a shift by domestic investors toward equities, as property and interest-linked alternatives disappointed, supported a recovery in Chinese and Hong Kong shares. Stockmarket performance in Eastern Europe and South Africa was also particularly strong.

Despite the recent excitement, emerging markets remain out-of-favour. Over the past fifteen years, the MSCI Emerging Markets Index, with dividends reinvested, has returned merely 4% per year; a $100 investment would have grown to roughly $180. Over the same period, an investment in the MSCI World Index would have more than quadrupled, whilst an investment in the S&P 500 would have risen more than sevenfold.

Today, many US shares are priced in a way that leaves little room for disappointment, whilst emerging markets appear priced for it. Moreover, having lived through the Asian Financial Crisis of 1997–1999, most emerging market economies have become fiscally conservative—in sharp contrast to much of the developed world today. We believe that a number of emerging market currencies look undervalued and may therefore offer a tailwind to equity returns. Whereas this provides useful context, our decisions are grounded in business fundamentals, not market forecasts.

In our thirty-year history of investing in emerging markets, our philosophy of fundamental, long-term, contrarian stock selection has endured. Yet, experience has taught us to focus ever more closely on things that really matter:

- **Identifying superior businesses.** We focus on businesses with durable advantages that provide products and services that ideally delight their customers. We strongly prefer companies run by owner-managers whose personal reputations are tied to the business. Solid balance sheets and healthy cash flows, allowing businesses to fund their own growth, are particularly valuable, not least during economic downturns.

- **Thinking long-term.** We think like business owners, not stock traders. That means being willing to hold a good business for a decade or longer, and to wait for the market to recognise its value. In the fullness of time, attributes such as business quality and personal integrity assert themselves.

- **Engaging with management.** We aim to understand the culture of the businesses we own by spending time with the people who run them. With meaningful ownership stakes, we aim to establish constructive, long-term relationships with both management and fellow shareholders. In markets where formal protections may be weaker, repeated interactions and earned trust often matter more than contractual rights.

- **Discount to intrinsic value.** The focus is on buying stocks at a meaningful discount to true long-term value. This leads us to businesses at times when they are misunderstood or underappreciated, and where our long-term view differs from the prevailing consensus.

[1] This is the asset-weighted net-of-fee return of all share classes in the Strategy. This return may differ from the return of any individual share class.
[2] MSCI Emerging Markets Index, including dividends.

Orbis Emerging Markets Equity *(continued)*

We spend little time forecasting economies. Instead, the focus is on buying businesses at sensible prices and owning them for a long time. Periods of weak performance are often the price paid for that discipline. From time to time, the best investment opportunities are found in emerging markets-related businesses listed or headquartered elsewhere; we judge each case on its own merits. Conviction is measured by asking ourselves whether we would be comfortable owning a business even if the stockmarket were to close tomorrow and not reopen for the next five years.

We own a focused collection of businesses, diversified across countries and industries. Capital is concentrated because superior, undervalued businesses we truly understand and trust are rare, not because outcomes are predictable. This approach suits investors who value patience and selectivity over activity. Approximately two-thirds of the current portfolio is invested in businesses we have owned for over five years. We believe that our companies are of higher quality and have better long-term growth prospects than average, yet the portfolio trades at only twelve times this year's estimated earnings, a 20% discount to the MSCI Emerging Markets Index overall.

Our Hong Kong–based emerging markets investment team is small, drawn from a range of backgrounds, and experienced—with some members having originally worked in Bermuda alongside our founder, Allan Gray. Clients benefit from Orbis' global resources whilst we make independent, long-term investment decisions for the Emerging Markets Strategy. All team members invest their own savings alongside our clients, on the same terms. Our goal is simple: with integrity, ingenuity, and hard work, we aim to be good long-term partners to our clients and to the businesses we own, and to compound our own and our clients' capital over time.

Emerging markets can be volatile, as short-termism, greed, and fear tend to be amplified. We see this not as a risk to be avoided, but as a wellspring of opportunity. As Allan said: "Tuning out the emotion of the crowd to capitalise upon fleeting moments of extreme opportunity is what separates the great from the good."

Rational investing. In an emotional world.

Commentary contributed by Stefan Magnusson, 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.

Marketing Communication

Past performance does not predict future returns

Invest Differently

orbis.com

Fact Sheet at 31 December 2025

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.

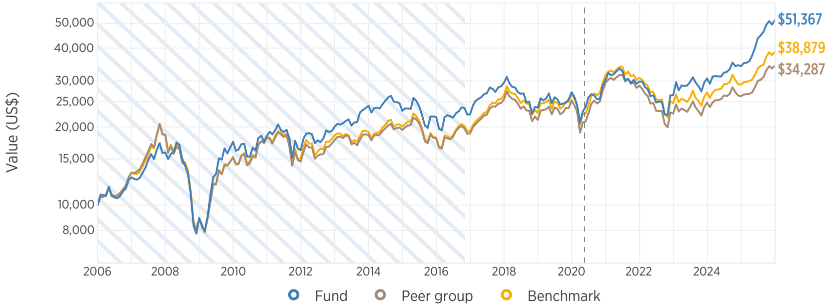
Price	US$48.50
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	LU2122430353
UCITS compliant	Yes

Benchmark	MSCI Emerging Markets Index
Peer group	Average Global Emerging Markets Equity Fund Index
Fund size	US$3.0 billion
Fund inception	1 January 2006
Strategy size	US$3.1 billion
Strategy inception	1 January 2016
Class inception	14 May 2020

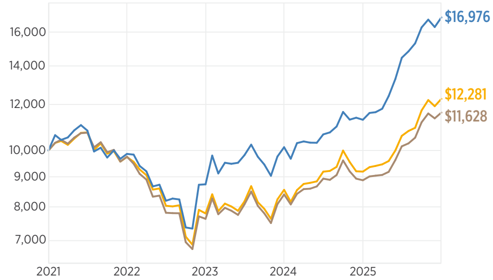
On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities and changed its name from Orbis SICAV Asia ex-Japan Equity Fund to Orbis SICAV Emerging Markets Equity Fund. Performance prior to the change in strategy was achieved in circumstances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



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*	*Net*	*Gross*
Since Fund inception	8.5	6.4	7.0
15 years	7.1	4.3	5.1
10 years	8.9	6.6	7.9
	Class	**Peer group**	**Benchmark**
Since Class inception	15.1	9.8	10.9
5 years	11.2	3.1	4.2
3 years	24.7	15.1	16.4
1 year	50.2	30.9	33.6
Not annualised			
3 months	4.1	3.9	4.7
1 month	3.9		3.0

	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 (%)	20.9	19.3	19.7
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)	3.34
Total Expense Ratio (TER)	**4.28**

As at 31 Dec 2025, performance fees of 4.1% of the Class’ NAV were available for refund in the event of subsequent underperformance.

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
China/Hong Kong	34	34	28
Korea	19	20	13
Europe and Middle East	16	16	8
Taiwan	10	10	21
Rest of Asia	9	9	4
Africa	6	6	4
Latin America	2	2	7
India	1	1	15
Other	0	2	0
Net Current Assets	*2*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	MSCI Sector	%
Jardine Matheson Holdings	Industrials	10.0
Taiwan Semiconductor Mfg.	Information Technology	9.1
Kiwoom Securities	Financials	8.3
Wise	Financials	6.4
NetEase	Communication Services	5.9
Samsung Electronics	Information Technology	5.1
Astra International	Industrials	5.0
Gedeon Richter	Health Care	4.9
Tencent Holdings	Communication Services	4.9
Naspers	Consumer Discretionary	4.9
Total		**64.5**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	92
Total number of holdings	38
12 month portfolio turnover (%)	56
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.

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))	1,200,024
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.

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 September 2025	%	31 December 2025	%
Jardine Matheson Holdings	10.0	Jardine Matheson Holdings	10.0
Taiwan Semiconductor Mfg.	9.9	Taiwan Semiconductor Mfg.	9.1
Kiwoom Securities	7.4	Kiwoom Securities	8.3
Wise	6.2	Wise	6.4
NetEase	6.2	NetEase	5.9
Tencent Holdings	5.0	Samsung Electronics	5.1
Samsung Electronics	4.9	Astra International	5.0
PDD Holdings	4.9	Gedeon Richter	4.9
Naspers	4.8	Tencent Holdings	4.9
Gedeon Richter	4.8	Naspers	4.9
Total	**64.0**	**Total**	**64.5**

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

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

Average Fund data source and peer group ranking data source: © 2026 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are generally for a point up to two weeks prior to the month-end date. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

Orbis Global Balanced

2025 was a pleasing year for the Orbis Global Balanced Strategy, which delivered strong absolute returns and again outpaced its benchmark and peers.

As a team, we take pride in this performance. But good results are also a source of consternation for us, because we know a time will come when we look stupid. Indeed, many of our biggest winners this year were once painful detractors. That is the nature of our work. We never know what path returns will take, only that they don't come in a straight line. Stockmarkets illustrated that well this year. From mid-February to early April, world stockmarkets fell by more than 15%. Since then, they have roared ahead to new record highs.

What *didn't* drive performance

With that backdrop, note that we did not outperform this year by taking more stockmarket risk. We didn't. Net of hedging, the Strategy's average stockmarket exposure was 58%—less than a passive 60/40 mix of stocks and bonds, and much less than some of our peers. Nor did our preference for value shares or mid-cap companies help. Broadly, both were headwinds.

Security selection also provided its share of humility, as only half of our stock selections outperformed. Several of our highest-conviction holdings lagged, including Burford Capital, Kinder Morgan, Cinemark, RXO, and Anta Sports. Our largest bond position, in long-term US Treasury Inflation Protected Securities, suffered in April and has barely recovered since.

What *did* drive performance

While only half our stock selections outperformed, we put more capital behind our winners this year, and some of those winners were substantial. Defense contractors continued to perform well as the reality sets in that Europe must defend itself. Energy infrastructure providers outperformed as investors came to appreciate the demand growth from ageing grids and power-hungry datacentres. Semiconductor manufacturers rose strongly, as the worst memory downcycle since the global financial crisis gave way to an extreme—and extremely profitable—supply crunch.

In each area, most of this year's winners were bought years ago, when our views were met with raised eyebrows rather than nods. Few investors wanted European defense contractors in 2021, as regulators there treated national security with scorn. Fewer still wanted Siemens Energy's gas turbine franchise in 2023, when its troubled wind business forced the company into loan guarantees from the German government. And although Taiwan Semiconductor Manufacturing Company (TSMC) is a hard business to hate, it has long been viewed as the staid second fiddle to its chip design customers, rather than the world's most important company and the only bona fide monopoly of the bunch. We have held it since the Strategy's inception, and it remains a top holding today.

More broadly, in 2025 non-US stocks and currencies outpaced the mighty S&P 500 and dollar for the first time in years, a tailwind for relative results given our low exposure to US assets. Favouring gold and increasingly gold miners over government bonds contributed to performance as markets echoed our concerns about governments' disregard for fiscal discipline.

What we did about it

As contrarian investors, we are cursed to have a persistent knot in our stomachs. When the portfolio looks greatly discounted, we're probably frustrated about performance, which is often the culprit for the discounts. When performance looks great, we worry about the portfolio, fearful that those attractive discounts have narrowed.

Fortunately, the latter problem has a straightforward solution: rotate the portfolio, which is what we've done this year. Turnover this year was much higher than normal, as we rotated capital from appreciated winners into neglected ideas trading at what we viewed as deeper discounts. While we still see fundamental value in many of our winners, some,

We have rotated from appreciated winners

Exposure as a % of portfolio to three selected areas

	31 Dec 24	30 Jun 25	**31 Dec 25**
Defense	6.1%	4.4%	**1.5%**
AI infrastructure	10.9%	13.7%	**8.3%**
AI consumables	13.0%	12.5%	**13.1%**

Source: Orbis. Data is based on a representative account for the Orbis Global Balanced Strategy. AI is artificial intelligence. Defense: aerospace and defense contractors. AI infrastructure: electricity generation and grid equipment, engineering and construction firms, and datacentre operators. AI consumables: semiconductor manufacturers, semiconductor equipment manufacturers, energy producers, and pipelines.

Orbis Global Balanced *(continued)*

like Siemens Energy, are behaving like popular stocks. That makes us cautious, and we have trimmed these winners accordingly.

On the other side of that rotation, we have added to three areas: healthcare, high-conviction detractors, and AI consumables.

Our analyst teams globally have unearthed compelling ideas in healthcare, spanning biotech drug developers, clinical testing businesses, and equipment companies. Many of these were growth darlings just three years ago, but sentiment has soured post-pandemic, knocking valuations down to attractive levels. We love buying growing businesses from growth investors at value prices. As an added attraction, these companies are also market and macro agnostic. Drug developer Genmab's share price doesn't pay much attention to what happens with the US business cycle—its success or failure depends on its own research efforts. Having bought up these businesses over the last six months, healthcare now represents 10% of the portfolio.

We have also added to many of our laggards, including all of the five of the equity detractors mentioned earlier. This is common for us. If sentiment sours after our purchase, but our assessment of the company's worth does not, we are happy to build larger positions at lower prices.

Finally, we have added to what we call AI consumables, which are well illustrated by this photo.

From cereal bowls to cereal

Consider the little guy in the picture. He's full of promise, and naturally his parents think he'll be the most productive youngster in history. He might be, but he might squander his parents' investments in him instead. We don't know. What we do know is that he's got a voracious appetite. The little dude loves cereal. He can't get enough of it, spilt milk be damned. Sure, he needs a bowl and a spoon before pouring his cereal, but unless something breaks, he only needs those once. Really he needs a steady supply of cereal and milk.

Source: Suzanne Tucker, Alamy.

This little guy is artificial intelligence. Neither his parents nor anyone else knows exactly how he'll grow up. But they are going to feed him, even if he eats sloppily. To wit:

"If we end up misspending a couple of hundred billion dollars, I think that is going to be very unfortunate... but I actually think the risk is higher on the other side." – Mark Zuckerberg

"Once we build this generally intelligent system, we will ask it to figure out a way to generate an investment return." – Sam Altman

As Ben Preston writes in the Global Equity commentary, our analysts believe Alphabet's AI advantages over Meta and OpenAI are underappreciated. But in a moderate risk strategy, we believe we can find names that sidestep that clash of titans altogether.

This thinking isn't new. We've long believed that our AI infrastructure companies could benefit from the rising capital and competitive intensity of the tech giants, and we still do. With electricity issues sparked by AI as predicted, and once-scorned names like Siemens Energy now common discussions at investment firms, where to from here? Looking forward, as valuations for critical energy infrastructure names increase, we have incremented towards the manufacturers of AI consumables—from cereal bowls to cereal.

Counterintuitively, our consumables include computer chips, which are generally considered long-lived assets. Pop some batteries into your old school calculator, and its simple semiconductors will probably still work. Long-lived! But the bleeding edge chips populating datacentres are not forever assets. Most companies buying

Orbis Global Balanced *(continued)*

them pencil in depreciation over five or six years, a view backed up by the second-hand value of the chips, which remains strong well after their initial purchase. But this obscures the economic cost of inefficiency. The latest chips are more power-efficient than their forebears. Running a datacentre with old chips will incur higher power costs, so for some uses, only the best will suffice. This is markedly different to technologies like fibre optics, where kit installed 25 years ago is still in use today. With Nvidia designing new AI chips on an annual cadence, sales for TSMC, which makes all of them, should be very healthy. So should sales for memory makers like Samsung.

Our other consumables are more obvious. If chips are the cereal, energy is the milk. Datacentres have a voracious appetite for energy, and they need it 24/7. Creaky grids are struggling to cope with the increased demand, a fact now reflected in the valuations of infrastructure providers and nuclear operators. This is not, however, reflected in the valuations of natural gas producers and transporters. As accessing grids gets tougher, we expect the tech giants will change their approach. Why go through the hassle of bringing energy hundreds of miles to a datacentre, when you can bring the datacentre to the energy?

Here, natural gas producers tapping the Marcellus Shale in Pennsylvania may benefit. It seems an appealing option to build datacentres (with their attendant gas turbines) near gas production, and the Marcellus producers have plenty of gas to sell. Yet they have struggled since shale oil took off in the 2010s. Drilling for oil produces so much byproduct gas that Texas producers have sometimes sold it for negative prices. With oil prices down recently, drilling activity has followed, allowing gas prices to be set by supply and demand for gas itself. The oil pullback contains gas supply, while datacentres increase demand—an attractive setup.

Cereal boy does not speak to the whole portfolio, but he illustrates the big changes to it. Through dogged research and opportunistic price-taking, we seek an elusive balance: of being happy about performance and the portfolio at the same time.

Commentary contributed by Alec Cutler, Orbis Investment Management Limited, Bermuda

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
Global Balanced Fund

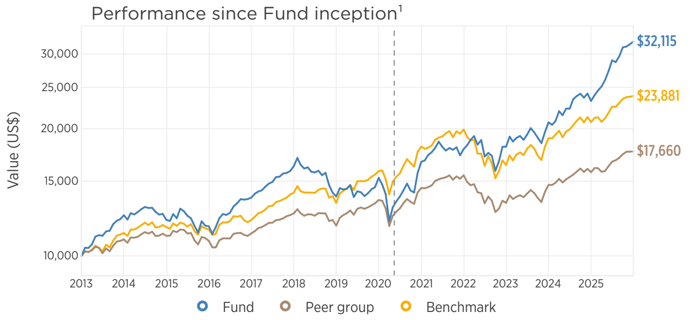
Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

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$31.93
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$6.1 billion
Fund inception	1 January 2013
Strategy size	US$8.4 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*	*Gross*
Since Fund inception	9.4	4.5	6.9
10 years	10.6	5.0	7.5
	Class	**Peer group**	**Benchmark**
Since Class inception	17.7	6.7	9.0
5 years	14.0	4.1	5.7
3 years	21.0	9.8	13.3
1 year	38.2	11.9	15.2
Not annualised			
3 months	3.3	1.6	1.7
1 month	1.5		0.4

	Year	Net %
Best performing calendar year since Fund inception	2025	38.2
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 (%)	11.7	7.7	9.5
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	UK	Europe ex-UK	Japan	Other	Emerging Markets	Total
			Fund				
Gross Equity	27	12	10	4	6	18	77
Net Equity	*16*	*11*	*6*	*4*	*6*	*17*	*60*
Gross Fixed Income	12	1	1	0	0	5	19
Net Fixed Income	*12*	*1*	*1*	*0*	*0*	*5*	*19*
Commodity-Linked							3
Total	**39**	**13**	**11**	**4**	**6**	**23**	**100**
Currency	**28**	**12**	**24**	**10**	**12**	**15**	**100**
			Benchmark				
Equity	43	2	8	3	4	0	60
Fixed Income	21	3	10	6	1	0	40
Total	**64**	**5**	**17**	**9**	**5**	**0**	**100**

Top 10 Holdings

	Sector	%
Samsung Electronics	Information Technology	5.0
US TIPS > 10 Years	Inflation-Linked Government Bond	4.6
Taiwan Semiconductor Mfg.	Information Technology	3.7
Kinder Morgan	Energy	3.3
Barrick Mining	Materials	3.2
SPDR® Gold Trust	Commodity-Linked	3.1
Newmont	Materials	2.9
Balfour Beatty	Industrials	2.1
Prysmian Group	Industrials	2.0
Genmab	Health Care	2.0
Total		**32.0**

Portfolio Characteristics

Total number of holdings	145
12 month portfolio turnover (%)	69
12 month name turnover (%)	30

	Fund	Equity	Fixed Income
Active Share (%)	97	97	94

Fixed Income Characteristics

	Fund	JPM GBI
Duration (years)[4]	6.1	6.4
Yield to Maturity (%)[4]	5.2	3.4

Fees & Expenses (%), for last 12 months

Ongoing charges	0.91
Base fee	*0.80*
Fund expenses	*0.11*
Performance fee/(refund)	5.63
Total Expense Ratio (TER)	**6.54**

As at 31 Dec 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.

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))	17,322,954
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 September 2025	%	31 December 2025	%
SPDR® Gold Trust	4.6	Samsung Electronics	5.0
US TIPS > 10 Years	3.9	US TIPS > 10 Years	4.6
Samsung Electronics	3.6	Taiwan Semiconductor Mfg.	3.7
Taiwan Semiconductor Mfg.	3.5	Kinder Morgan	3.3
Kinder Morgan	3.2	Barrick Mining	3.2
Siemens Energy	3.2	SPDR® Gold Trust	3.1
Newmont	2.7	Newmont	2.9
Barrick Mining	2.6	Balfour Beatty	2.1
Prysmian Group	2.4	Prysmian Group	2.0
Balfour Beatty	2.1	Genmab	2.0
Total	**31.8**	**Total**	**32.0**

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.

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 2026, 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: © 2026 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 generally for a point up to two weeks prior to the month-end date. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

Orbis Global Cautious

In 2025, the Orbis Global Cautious Strategy delivered pleasing results, with strong absolute returns that outpaced its benchmark and peers.

The team takes pride in this performance, but we would caution against expecting such strong returns to repeat. We never know what path returns will take, only that they don't come in a straight line, and stockmarkets do not always rise at a twenty percent clip as they did this year.

What *didn't* drive performance

With that backdrop, note that we did not outperform this year by taking more stockmarket risk. Net of hedging, Cautious never had more than 30% exposure to stockmarkets in 2025. Nor did our preference for value shares or mid-cap companies help. Broadly, both were headwinds.

Security selection also provided its share of humility, as only half of our stock selections outperformed and US Treasury Inflation Protected Securities, our biggest bond holding, lagged. Several of our highest-conviction holdings also detracted from returns, including Burford Capital, Kinder Morgan, Cinemark, RXO, and Anta Sports.

What *did* drive performance

While only half our stock selections outperformed, plenty of things did work. Favouring gold and increasingly gold miners over government bonds contributed to performance as markets echoed our concerns about governments' disregard for fiscal discipline. For the first time in years, non-US stocks and currencies bested the mighty S&P 500 and dollar, a tailwind for Cautious given its larger exposure to other markets.

In equities, we put more capital behind our winners this year, and some of those winners were substantial. Defense contractors continued to perform well as the reality sets in that Europe must defend itself. Energy infrastructure providers outperformed as investors came to appreciate the demand growth from ageing grids and power-hungry datacentres. Semiconductor manufacturers rose strongly, as the worst memory downcycle since the global financial crisis gave way to an extreme—and extremely profitable—supply crunch.

What we did about it

As some of our favoured equity positions performed well, we have rotated the portfolio from appreciated winners into neglected ideas trading at what we viewed as deeper discounts. While we still see fundamental value in many of our winners, some, like Siemens Energy, are behaving like popular stocks. That makes us cautious, and we have trimmed these winners accordingly.

On the other side of that rotation, we have added to three areas: healthcare, high-conviction detractors, and AI consumables.

Our analyst teams globally have unearthed compelling ideas in healthcare, spanning biotech drug developers, clinical testing businesses, and equipment companies. Many of these were growth darlings just three years ago, but sentiment has soured post-pandemic, knocking valuations down to attractive levels. We love buying growing businesses from growth investors at value prices. As an added attraction, these companies are also market and macro agnostic. Drug developer Genmab's share price doesn't pay much attention to what happens with the US business cycle—its success or failure depends on its own research efforts. These idiosyncratic qualities make healthcare companies well suited to a lower-risk mandate, so long as we're buying at a significant discount to our assessment of intrinsic value. Having bought up these businesses over the last six months, healthcare stocks now represent over 5% of the portfolio.

We have also added to many of our detractors, including all of the five equity laggards mentioned earlier. This is common for us. If sentiment sours after our purchase, but our assessment of the company's worth does not, we are happy to build larger positions at lower prices.

Finally, we have added to what we call AI consumables. While datacentres only require infrastructure once, they require chips every few years, and energy 24/7. Memory maker Samsung Electronics has—undeservedly, in our view—lagged its peers amidst a lucrative supply crunch. Gas pipeline operator Kinder Morgan should benefit from this voracious energy demand, as datacentres and their gas turbines will likely see more gas flowing through Kinder Morgan's pipelines. Both Samsung and Kinder Morgan remain among the Cautious portfolio's top holdings.

Orbis Global Cautious *(continued)*

What Orbis Global Cautious is, and what it isn't
Though the Orbis Global Cautious Strategy has six years under its belt, we know most investors in the Strategy do not, and we appreciate the trust clients have placed in us. So, at year end, it's worth revisiting what Cautious is, and what it isn't.

We want the Strategy to live up to its mandate: provide a cautious balance of risk and return, diversify globally, and deliver positive absolute returns over a reasonable time horizon. Of course, we also want Cautious to beat both passively-invested alternatives and inflation in its base currency. Risk is more than half the mandate with Cautious, and we worry first about permanent losses, not volatility. We do keep an eye on volatility, however, as we know it can lead to losses for investors making regular redemptions.

The team focuses on publicly-traded stocks, bonds, currencies, and commodity-linked assets, and invests according to Orbis' long-term, fundamental, contrarian philosophy. We try to buy securities at a discount to their intrinsic value. In doing so, Global Cautious can draw on ideas from all of our research teams globally, and portfolio construction follows the same approach as the Strategy's older brother, Global Balanced.

Our Multi-Asset Strategies are built around what we see as our core skills. We want fundamental research to drive our decisionmaking, and we want individual security selection to drive the portfolios. Accordingly, we have a lot of flexibility in asset class exposures. Not so we can tactically swerve between asset classes, but so that clients are never stuck holding investments that we find unattractive. We want to produce a cautious balance of risk and return, but in different environments, that will call for a different mix of asset class exposures. The Global Cautious Strategy is actively invested, and will often look very different from its peers.

That's what Cautious is, but it also clarifies things to consider what it isn't.

Global Cautious is not a bond strategy, though some occupy the same risk category. We can hold up to 90% of the portfolio in fixed income, but the flexibility to invest across stocks and commodity-linked assets means we can deliver returns even when bond markets are stagnant or wobbly.

It is also not a capital preservation strategy. Though we expect to deliver positive absolute returns over a reasonable period, that is not guaranteed. The Strategy takes some risk throughout the market cycle, so we will have down months, down quarters, perhaps even down years. But this also means we stand a good chance of generating attractive returns across the cycle, rather than dragging on results most of the time to provide ballast in the occasional crash.

Finally, Cautious is an active strategy, not a passive one. At a time when stockmarkets look concentrated in richly-priced areas and conventional bond allocations are threatened by inflation and rising debt burdens, we are especially glad to have broad flexibility to invest across asset classes and geographies. We believe our willingness to look different from passive alternatives improves our chances of delivering on the Strategy's mandate.

2025 was a pleasing year for Orbis Global Cautious. We believe it can deliver many more for the patient investor.

Commentary contributed by Rob Perrone and Nicola Dormehl, 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 Global Cautious Fund

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

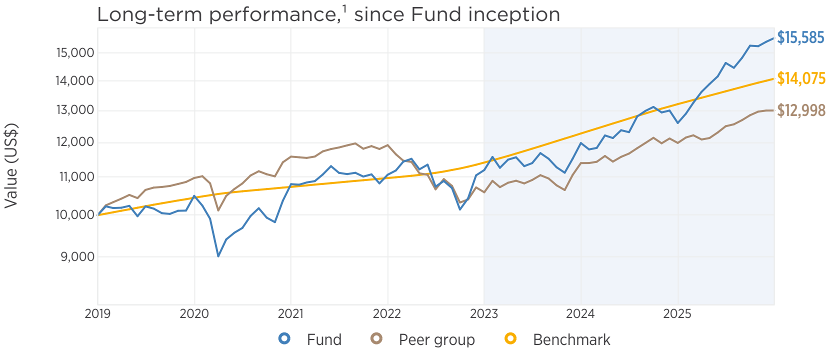
The Fund is actively managed and seeks to apply a cautious balance between investment returns and risk of loss with a diversified global portfolio of equities, fixed income instruments and commodity-linked instruments. The performance fee benchmark ("Benchmark") of the Class is US$ Bank Deposits plus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

Price	US$15.71
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum Investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	LU2729849211

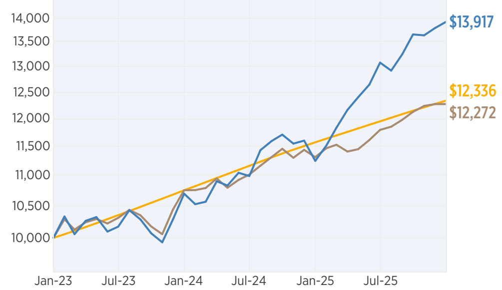
Benchmark	US$ Bank Deposits + 2%
Peer Group	Average Global Cautious Fund Index
Fund size	US$64.4 million
Fund inception	1 January 2019
Strategy size	US$530 million
Strategy inception	1 January 2019
Class inception	29 February 2024
UCITS compliant	Yes

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

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 3 years



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*	*Gross*
Since Fund inception	6.5	3.8	5.0
5 years	7.6	2.3	5.6
3 years	11.6	7.1	7.2
1 year	23.7	8.5	6.6
Not annualised			
3 months	1.9	1.2	1.6
1 month	1.0		0.5

	Year	Net %
Best performing calendar year since Fund inception	2025	23.7
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 (%)	8.6	5.8	0.6

Fees & Expenses (%), for last 12 months

Ongoing charges	0.80
Base fee	*0.60*
Fund expenses	*0.20*
Performance fee/(refund)	3.21
Total Expense Ratio (TER)	**4.00**

As at 31 Dec 2025, performance fees of 2.0% 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	5	2	4	9	42
Net Equity	*6*	*7*	*3*	*2*	*4*	*8*	*29*
Gross Fixed Income	44	2	2	0	0	7	54
Net Fixed Income	*44*	*2*	*2*	*0*	*0*	*7*	*54*
Commodity-Linked							4
Total	**58**	**9**	**7**	**2**	**4**	**16**	**100**
Currency	**38**	**8**	**25**	**11**	**7**	**12**	**100**

Top 10 Holdings

	Sector	%
US Treasuries < 1 Year	Government Bond	16.1
US TIPS > 10 Years	Inflation-Linked Government Bond	10.2
US TIPS 3 - 5 Years	Inflation-Linked Government Bond	6.2
SPDR® Gold Trust	Commodity-Linked	4.0
Samsung Electronics	Information Technology	2.6
Barrick Mining	Materials	2.5
Kinder Morgan	Energy	2.2
Newmont	Materials	1.9
US TIPS 1 - 3 Years	Inflation-Linked Government Bond	1.8
Taiwan Semiconductor Mfg.	Information Technology	1.7
Total		**49.3**

Portfolio Characteristics

Total number of holdings	143
12 month portfolio turnover (%)	50
12 month name turnover (%)	29

Fixed Income Characteristics

Duration (years)[3]	5.2
Yield to Maturity (%)[3]	4.0

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.

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 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))	1,260,715
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 September 2025	%	31 December 2025	%
US TIPS > 10 Years	11.6	US Treasuries < 1 Year	16.1
US Treasuries < 1 Year	7.2	US TIPS > 10 Years	10.2
US TIPS 3 - 5 Years	7.2	US TIPS 3 - 5 Years	6.2
SPDR® Gold Trust	5.7	SPDR® Gold Trust	4.0
US Treasuries 1 - 3 Years	3.3	Samsung Electronics	2.6
Icelandic Gov. Bonds 1 - 3 Years	3.1	Barrick Mining	2.5
Kinder Morgan	2.4	Kinder Morgan	2.2
Barrick Mining	2.3	Newmont	1.9
Norwegian Gov. Bonds 1 - 3 Years	2.1	US TIPS 1 - 3 Years	1.8
Newmont	1.9	Taiwan Semiconductor Mfg.	1.7
Total	**46.9**	**Total**	**49.3**

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 2026, 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: © 2026 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 generally for a point up to two weeks prior to the month-end date. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

Orbis Optimal

Looking back at 2025

The Orbis Optimal Strategy is managed by a small team, each running a concentrated portfolio of differentiated businesses. We look for underappreciated, misunderstood or unloved companies that trade at a meaningful discount to our estimate of intrinsic value. Owning these and hedging out market risk allows us the opportunity to generate idiosyncratic alpha that translates into returns that beat cash and are uncorrelated with market movements.

When we say "unloved", US biotechnology has been a clear example of what this means. After peaking during the pandemic period, many US pharmaceutical and biotech names sold off as investors grappled with policy uncertainty and political debate about the cost of care. The Trump administration's "Make America Healthy Again" agenda added to the uncertainty, causing a broad selloff that punished businesses indiscriminately.

Such selloffs can create attractive entry points. We bought a basket of biotech businesses with best-in-class medicines, deep scientific capabilities and high-calibre management teams. At the lows, these traded below a conservative assessment of the value of their probable cashflows, giving no credit for future successes. Povilas Dapkevicius and Mo Zhao discussed some of these, namely Genmab, Alnylam and Insmed, in the Strategy's second quarter commentary. Each positively contributed to Strategy performance in 2025, and we believe they continue to offer a meaningful gap between price and value.

Defence was another area where prices and fundamentals diverged. While prices of healthcare businesses overreacted to perceived negative administration changes, prices of defence businesses underreacted to a significant shift in the geopolitical and policy environment. The ongoing war in Ukraine, changing US priorities, and rapid technological change have transformed defence companies from "running to stand still" to "running to catch up". Their revenue, margins and returns have responded accordingly, as have their share prices. Holdings such as Leonardo, Mitsubishi Heavy Industries and BAE Systems were strong contributors. Unlike our biotech holdings, price appreciation in these companies closed the discount to value. We sold them and recycled capital into other opportunities.

Our Japan investment team has an impressive track record of alpha generation. Readers are encouraged to read the Orbis Japan Equity commentaries to get an appreciation for their approach and views in Japan. Mitsubishi Estate was one of the larger contributors in the Strategy and illustrates the kind of 'simple but effective' thesis we like: irreplaceable premium properties, improving rental dynamics as Japan experiences inflation for the first time in decades, and a starting valuation materially below our estimate of net asset value. We found similar value across other Japanese businesses where operational improvements and better capital allocation are translating into higher returns for shareholders.

Beyond these themes, it is worth calling out a handful of idiosyncratic holdings that contributed to stockpicking alpha, showing thesis validation despite market noise. Barry Callebaut, the world's leading manufacturer of chocolate and cocoa products, was overly penalised for higher cocoa prices, even though the resulting industry stress may ultimately strengthen its role in the supply chain. British American Tobacco's next-generation nicotine products continue to gain traction, while investor attention remains fixed on the slow decline in cigarette volumes. Tesco's scale and loyalty ecosystem are helping it outcompete supermarket peers, supporting resilient cashflows and shareholder returns.

Africa exposure was also an important contributor to the Orbis Optimal Strategy, demonstrating the value of the portfolio's ability to retain targeted exposures to the most attractive regional stockmarkets and currencies. Years of being ignored by global investors led to extreme regional mispricings. This was epitomised by Nigerian banks that one could, and still can, buy at low single-digit earnings multiples despite enviable track records of durable returns. We patiently waited for the gap between price and value to close and were rewarded this year as the trend of neglect finally reversed and African indices were amongst the best performing globally in US dollar terms.

What did we get wrong? US health insurers, Elevance Health and UnitedHealth, did poorly. We have followed the industry for many years, developing an appreciation for the quality of the businesses, but also for the macro driven nature of sentiment towards the sector. The fundamentals of these businesses change slowly while perceptions of their value change suddenly. This year, share prices reacted negatively to political noise, accusations of prioritising profit over patient care, and poor management decisions. We trimmed our position in response to initial concerns but did not sell entirely, which hurt performance. We subsequently added at

Orbis Optimal *(continued)*

lower prices and remain confident that these businesses will continue compounding shareholder value. The wider discount simply amplifies the upside potential.

US cyclicals also underperformed our expectations. Higher interest rates and stretched affordability have weighed on housing-related businesses. Economically sensitive areas like transport, packaging and discretionary consumption are in the depths of a downturn linked to weakness in the bottom part of the "K-shaped" US economy. We underestimated the duration of this downturn. While we cannot predict when it will turn, it reliably has in the past. Our focus is on finding companies where management is protecting and, ideally, increasing long-term value per share through the downturn. The Strategy owns a range of companies that fit this description, including Corpay, Fortune Brands Innovations, FirstService (a Canadian company with significant US revenue), RXO and Smurfit Westrock. We are excited about their future potential.

It would be remiss to not mention AI. The Strategy has limited exposure to the headline beneficiaries but does own Taiwan Semiconductor Manufacturing Company (TSMC) and Nebius. TSMC needs little, if any, introduction. Netherlands-based Nebius previously was part of the Russian technology business Yandex, before selling its Russian assets, severing all ties with the country, and developing into an international AI-focused cloud infrastructure business. Its CEO and Chairman were both involved with Yandex's founding and have strong track records of building successful businesses. Our respect for the Nebius team helped us appreciate its potential before it was recognised by the market.

It would also be remiss to not mention China. The Strategy's Greater China exposure is concentrated in world class businesses at large discounts to value. Some of these, such as Netease and Jardine Matheson, performed well as earnings exceeded expectations following value enhancing management actions. Others such as Anta Sports have been disappointing. We remain cognisant of the risks within China but believe these are offset by the value within our holdings, and the Strategy's ability to hedge out regional currency and market risk.

Looking ahead, we are optimistic—not because we expect markets to be calm, but because volatility is often the source of opportunity. We continue to find businesses where we believe price and value are meaningfully misaligned. If these perform as we expect, the Strategy should continue to generate pleasing absolute returns with low correlation to broad market movements.

Thank you for trusting us to protect and grow your wealth.

Commentary contributed by Mark Dunley-Owen, Orbis Investment Management Limited, Bermuda

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

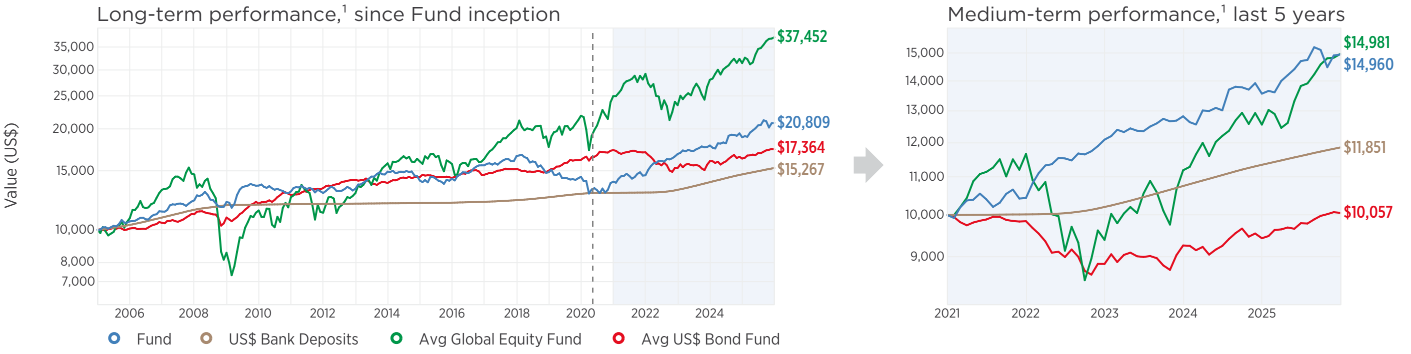
US$ Standard Class (A)

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$20.75
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$67.5 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	US$3.8 billion
Strategy inception	1 January 1990

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



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	3.6	2.0	6.5	2.7
20 years	3.4	2.0	6.4	2.8
10 years	3.9	2.4	9.1	2.0
	Class	**US$ Bank Deposits**	**Avg Global Equity Fund**	**Avg US$ Bond Fund**
Since Class inception	8.9	3.1	13.4	1.0
5 years	8.4	3.5	8.4	0.1
3 years	7.4	5.1	16.8	4.4
1 year	10.3	4.4	19.4	6.6
Not annualised				
3 months	(1.1)	1.0	2.7	0.8
1 month	0.2	0.3		

	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	58
Annualised monthly volatility (%)	5.9	0.6	15.2	3.8
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	**84**	**(79)**	**6**	**(3)**
United States	42	(46)	(5)	(5)
Japan	21	(16)	5	0
Continental Europe	8	(4)	4	1
United Kingdom	5	(4)	1	0
Other	9	(8)	1	1
Emerging Markets	**6**	**(4)**	**2**	**2**
Total	**90**	**(82)**	**8**	**(1)**

Top 10 Holdings[2]

	FTSE Sector	%
Corpay	Industrials	4.5
FirstService	Real Estate	3.1
Taiwan Semiconductor Mfg.	Technology	2.9
Mitsubishi Estate	Real Estate	2.9
Smurfit Westrock	Industrials	2.8
Ryder System	Industrials	2.6
Motorola Solutions	Telecommunications	2.5
Bruker	Health Care	2.5
Genmab	Health Care	2.5
Techtronic Industries	Industrials	2.4
Total		**28.8**

Currency Allocation (%)

US dollar	82
Japanese yen	6
Greater China currencies	5
Other	7
Total	**100**

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.56
Fund expenses	0.07
Total Expense Ratio (TER)	**1.33**

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] Includes equity positions held indirectly.

Marketing Communication

Past performance does not predict future returns

Orbis Invest Differently

orbis.com

Fact Sheet at 31 December 2025

Orbis Optimal SA Fund

Euro Standard Class (A)

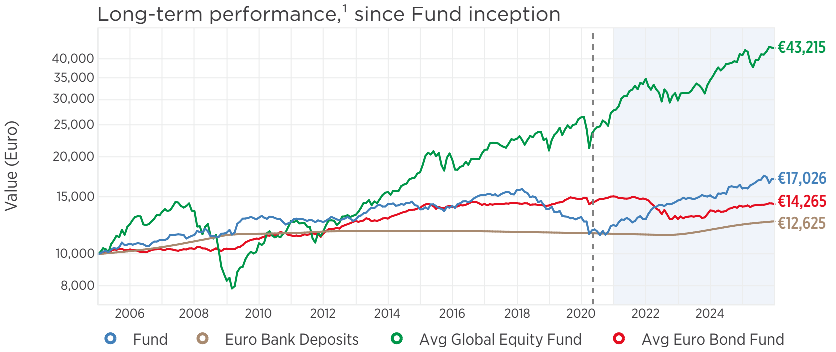
The Fund seeks capital appreciation in euro on a low risk global portfolio. It invests principally in a focused portfolio of selected global equities believed to offer superior relative value and employs stockmarket hedging to reduce risk of loss.

Price	€16.94
Pricing currency	Euro
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	BMG6768M1525

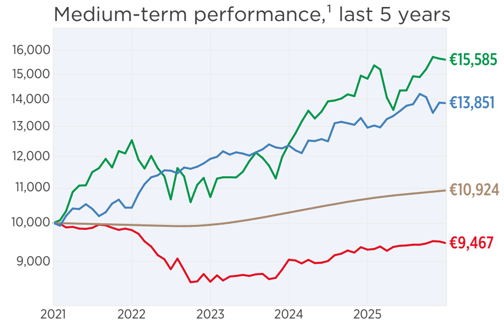
Comparators	Euro Bank Deposits Average Global Equity Fund Index Average Euro Bond Fund Index
Class size	€24.4 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	€3.2 billion
Strategy inception	1 January 1990

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	2.6	1.1	7.2	1.7
20 years	2.3	1.1	6.4	1.6
10 years	1.9	0.7	8.2	0.2
	Class	**Euro Bank Deposits**	**Avg Global Equity Fund**	**Avg Euro Bond Fund**
Since Class inception	7.1	1.5	11.7	(0.2)
5 years	6.7	1.8	9.3	(1.1)
3 years	5.2	3.2	13.2	3.6
1 year	6.9	2.3	5.3	1.8
Not annualised				
3 months	(1.6)	0.5	2.6	0.1
1 month	(0.1)	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	>60[2]
% recovered	100	100	100	64
Annualised monthly volatility (%)	5.7	0.5	12.6	3.2
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	**84**	**(79)**	**6**	**(3)**
United States	42	(46)	(5)	(5)
Japan	21	(16)	5	0
Continental Europe	8	(4)	4	1
United Kingdom	5	(4)	1	0
Other	9	(8)	1	1
Emerging Markets	**6**	**(4)**	**2**	**2**
Total	**90**	**(82)**	**8**	**(1)**

Top 10 Holdings[3]

	FTSE Sector	%
Corpay	Industrials	4.5
FirstService	Real Estate	3.1
Taiwan Semiconductor Mfg.	Technology	2.9
Mitsubishi Estate	Real Estate	2.9
Smurfit Westrock	Industrials	2.8
Ryder System	Industrials	2.6
Motorola Solutions	Telecommunications	2.5
Bruker	Health Care	2.5
Genmab	Health Care	2.5
Techtronic Industries	Industrials	2.4
Total		**28.8**

Currency Allocation (%)

Euro	87
Japanese yen	6
Other	7
Total	**100**

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.45
Fund expenses	0.07
Total Expense Ratio (TER)	**1.21**

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 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 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):**	3,251,084	**Euro Standard Class (A):**	1,442,163
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 September 2025	%	31 December 2025	%
Nebius Group	5.0	Corpay	4.5
Corpay	3.7	FirstService	3.1
Taiwan Semiconductor Mfg.	3.6	Taiwan Semiconductor Mfg.	2.9
Mitsubishi Estate	3.4	Mitsubishi Estate	2.9
FirstService	2.8	Smurfit Westrock	2.8
Techtronic Industries	2.7	Ryder System	2.6
Ryder System	2.7	Motorola Solutions	2.5
QXO	2.6	Bruker	2.5
Rolls-Royce Holdings	2.6	Genmab	2.5
Smurfit Westrock	2.5	Techtronic Industries	2.4
Total	**31.5**	**Total**	**28.8**

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 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

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

Average Fund data source: © 2026 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are generally for a point up to two weeks prior to the month-end date. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. For the purposes of extending the Average Global Equity Fund Index as a comparator of the Orbis Optimal SA Fund, the FTSE World Index has been used. 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.

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.

Notes to Help You Understand This Report

Certain capitalised terms are defined in the Glossary section of the Orbis Funds' respective Prospectuses, copies of which are available upon request from Allan Gray Unit Trust Management (RF) Proprietary Limited, a Member of the Association for Savings & Investments SA. The country and currency classification for securities follows that of third-party providers for comparability purposes. Emerging Markets follows MSCI classification when available and includes Frontier Markets. Emerging Markets currency exposure is based on currency denomination. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Funds' exposures accordingly. Totals presented in this Report may not sum due to rounding. The Fund does not seek to mirror the investment universe of the Benchmark and is thus not constrained by the Benchmark's composition.

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

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

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

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

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

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

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

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

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

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

Additional Notices

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

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