

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 cycicals 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	Comparators	US\$ Bank Deposits
Pricing currency	US dollars	Average Global Equity Fund Index	Average US\$ Bond Fund Index
Domicile	Bermuda		
Type	Open-ended mutual fund	Class size	US\$67.5 million
Minimum investment	US\$50,000	Class inception	14 May 2020
Dealing	Daily	Fund inception	1 January 2005
Entry/exit fees	None	Strategy size	US\$3.8 billion
ISIN	BMG6768M1459	Strategy inception	1 January 1990

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



The US\$ Standard Class (A) inceptioned 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.

Returns¹ (%)

	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 Measures¹ 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 Holdings²

	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.

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):
Income distributions during the last 12 months			1,442,163
			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

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

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.