Orbis Global Cautious

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

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

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

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

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

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

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

What is financial repression?

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

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

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

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

Orbis Global Cautious *(continued)*

The cost of obvious financial repression: a weaker currency

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

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

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

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

How to do financial repression: shrewder ways

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

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

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

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

A bigger prize: Treasury yield curve control

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

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

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

Orbis Global Cautious *(continued)*

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

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

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

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

Investment implications: beware higher inflation and a weaker dollar

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

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

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

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

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

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

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

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Fact Sheet at 30 September 2025

Orbis SICAV
Global Cautious Fund

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

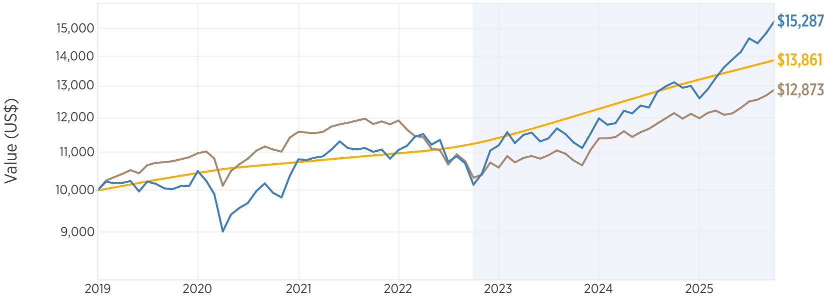
The Fund is actively managed and seeks to apply a cautious balance between investment returns and risk of loss with a diversified global portfolio of equities, fixed income instruments and commodity-linked instruments. The performance fee benchmark ("Benchmark") of the Class is US$ Bank Deposits plus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

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

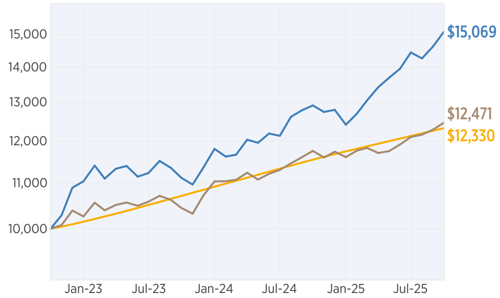
Benchmark	US$ Bank Deposits + 2%
Peer Group	Average Global Cautious Fund Index
Fund size	US$54.6 million
Fund inception	1 January 2019
Strategy size	US$420 million
Strategy inception	1 January 2019
Class inception	29 February 2024
UCITS compliant	Yes

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

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 3 years



Fund Peer group Benchmark

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

Returns[1] (%)

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

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

Risk Measures,[1] since Fund inception

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

Fees & Expenses (%), for last 12 months

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

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

Asset and Currency Allocation[2] (%)

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

Top 10 Holdings

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

Portfolio Characteristics

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

Fixed Income Characteristics

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

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

[1] Fund data through to the Class inception date on 29 February 2024 assumes an investment was made at Fund inception in the Shared Investor RRF Class (C) with no subsequent transactions, even though such a Class did not exist at that date.

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

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

Orbis SICAV Global Cautious Fund

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

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

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

Fund Objective and Benchmark

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

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

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

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

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

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

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis' research effort is devoted to forecasting currency trends. Taking into account these expected trends, Orbis actively reviews the Fund's currency exposure. In doing so, it places particular focus on managing the Fund's exposure to those currencies less likely to hold their long-term value.

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

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

Management Fee

As is described in more detail in the Fund's Prospectus, the Fund's various share classes bear different management fees. The fees are designed to align the Manager's and Investment Manager's interests with those of investors in the Fund.

The Shared Investor RRF Class (C)'s management fee is charged as follows:

- *Base Fee:* Calculated and accrued daily at a rate of 0.6% per annum of the Class' net asset value. Investors separately pay an administrative fee directly to Allan Gray Proprietary Limited or one of its affiliates. The Investment Manager or one of its affiliates is entitled to receive a separate fee from Allan Gray Proprietary Limited or one of its affiliates in connection with this administrative fee, related to services the Investment Manager and its affiliates provide to Allan Gray Proprietary Limited or its affiliates.
- *Refundable Performance Fee:* When the performance of the Shared Investor RRF Class (C) (after deducting the Base Fee and an additional 0.3% per annum, which is deemed to be representative of the aforementioned administrative fee) beats the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the outperformance is paid into a reserve and reinvested into the Fund. If the value of the reserve is positive on any dealing day, the Investment Manager is entitled to a performance fee in an amount capped at the lesser of an annualised rate of (a) one-third of the reserve's net asset value and (b) 2.5% of the net asset value of the Shared Investor RRF Class (C). Fees paid from the reserve to the Investment Manager are not available to be refunded as described below.

  When the performance of the Shared Investor RRF Class (C) (after deducting the Base Fee and the aforementioned additional 0.3% per annum) trails the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the underperformance is refunded from the reserve to the Shared Investor RRF Class (C). If at any time sufficient value does not exist in the reserve to provide the refund, a reserve recovery mark is set, and subsequent underperformance is tracked. Such relative losses must be recovered before any outperformance results in any payment to the reserve.

Please review the Fund's prospectus for additional detail and for a description of the management fee borne by the Fund's other share classes.

Orbis SICAV Global Cautious Fund

Shared Investor Refundable Reserve Fee Share Class (C) (“Shared Investor RRF Class (C)”)

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Investment Manager and additional services providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets. However, the Manager and the Investment Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund’s Shared Investor RRF Class (C) will be capped at 0.20%. The cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Investment Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager’s and Investment Managers’ fees described above under “Management Fee,” the cost of buying and selling assets, interest and brokerage charges, and certain taxes. Please refer to the Fund’s Prospectus for a description of the expense cap or expense coverage cap applicable to its other share classes. Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.40% of the net asset value of the Fund’s shares being acquired or redeemed. The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the Class over a 12 month period, excluding trading costs. Since Fund and Class returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

Risk/Reward Profile

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

Changes in the Fund’s Top 10 Holdings

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

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

Orbis SICAV Global Cautious Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Depositary is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

Share prices are calculated for the (i) Shared Investor Refundable Reserve Fee Share Class (B) and (ii) Shared Investor Refundable Reserve Fee Share Class (C) on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time), (a) each business day and/or (b) any other days in addition to (or substitution for) any of the days described in (a), as determined by the Investment Manager or Manager (as indicated in the Fund's prospectus) without notice.

Subscriptions are only valid if made on the basis of the Fund's current Prospectus. To be processed on a given dealing day: subscription requests into an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm on that dealing day; subscription requests into an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; redemption requests from an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 12 noon; redemption requests from an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is also not an Orbis SICAV Fund must be submitted by 12 noon; requests to switch from an Orbis SICAV Fund into a different Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is an Orbis SICAV Fund must be submitted by 12 noon; and requests to switch from an Orbis Fund that is an Orbis SICAV Fund to a different Orbis Fund that is also an Orbis SICAV Fund must be submitted by 5:30 pm. All times given are Bermuda time, and all requests must be properly completed and accompanied by any required funds and/or information.

Share prices, updated every dealing day, are available:

- for the Shared Investor RRF Share Class (C), from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at www.allangray.co.za, and
- for the Shared Investor RRF Share Class (B), from the Orbis website at www.orbis.com.

Weekly prices can be obtained via e-mail, by registering with Orbis for this service at the Orbis website at www.orbis.com.

Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a $10,000 investment (lump sum, for illustrative purposes only). Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Orbis Funds or other securities in the companies mentioned in it.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Investment Manager provides any guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Fund's Investment Manager. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. To the maximum extent permitted by applicable law, the Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Fund Information

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

Net Equity is Gross Equity minus stockmarket hedging. Fixed Income refers to fixed income instruments issued by corporate bodies, governments and other entities, such as bonds, money market instruments and cash. Net Fixed Income is Gross Fixed Income minus bond market hedging. Except where otherwise noted, government fixed income securities are aggregated by time to maturity and issuer. TIPS are not aggregated with ordinary treasuries.

Duration is a measure of the sensitivity of a bond's price to changes in interest rates. Duration is calculated using the modified duration of the fixed income instruments in the portfolio, or the effective duration in the case of fixed income instruments with embedded options and real effective duration in the case of inflation-linked bonds. Yield to Maturity ("YTM") is the total expected return on a bond if it is held until it matures. YTM for the Fund is the average of the portfolio's fixed income instruments' YTMs, weighted by their net asset value. Real YTM is used for inflation-linked bonds. The calculations are gross and exclude non-performing fixed income instruments.

Fund Minimum

Minimum investment amounts in the Fund are specified in the Fund's Prospectus, provided that a new investor in the Orbis Funds must open an investment account with Orbis, which may be subject to minimum investment restrictions, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit www.orbis.com.

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees, remain subject to the investment minimums specified by the applicable terms and conditions.

Sources

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

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Notes to Help You Understand This Report

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

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

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

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

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

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

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

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

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

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 30 September 2025.

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

Additional Notices

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

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