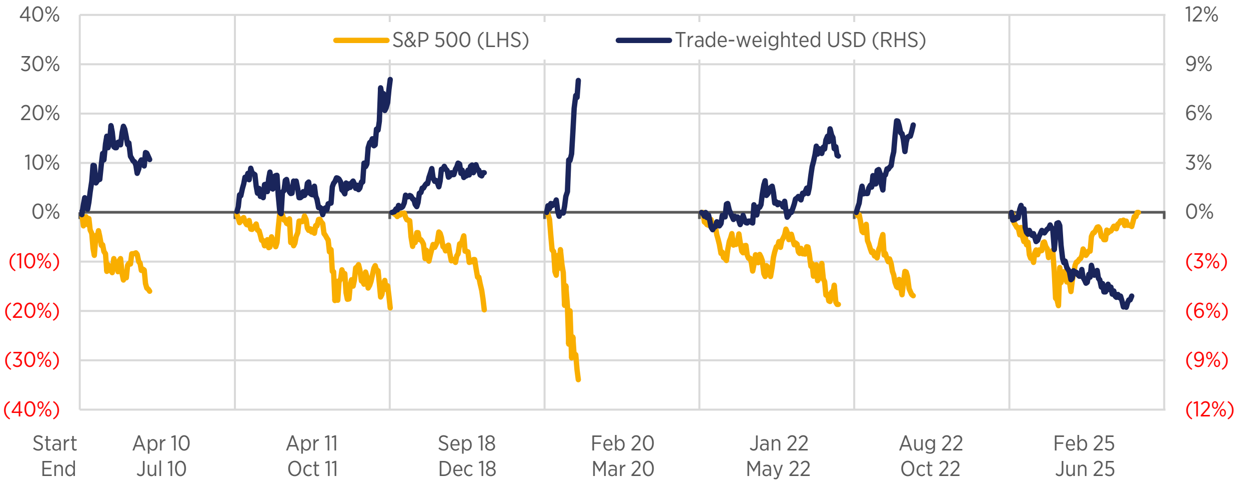
Orbis Global Equity *(continued)*

The US dollar is no longer acting as a 'shock absorber'

Trade-weighted US dollar performance during each S&P 500 correction of at least 15%, 2010 to Jun 2025



Source: FRED, LSEG Datastream, Orbis. The trade-weighted Nominal Broad US Dollar Index measures the value of the US dollar against a broad basket of 26 foreign currencies. Performance for the most recent correction is shown from the previous peak to recovery. All other corrections are shown from previous peak to corresponding trough.

One force reshaping the landscape is a shift from globalisation toward a more mercantilist era. How far that pendulum will swing is uncertain, but the motion is clear. Tariffs, targeted industrial policies and security-driven trade rules are redirecting capital flows. In the process, they turn yesterday's disinflationary tailwinds into potential inflationary headwinds that squeeze margins and valuations. If these policies gather speed, the terrain will shift further; if they stall, the adjustment may be milder. In any case, we believe the current shift is strong enough that portfolios should be built to weather either scenario.

Economic historian Russell Napier argues that our current challenges stem from three persistent imbalances: Asia's surpluses, the West's twin deficits and a "dollar-centric non-system" that kept money cheap while global debt exploded. Correcting these imbalances, he contends, will usher in "national capitalism", a policy mix in which governments steer their savings toward domestic priorities through capital controls and other forms of financial repression. Such measures are likely to divert capital away from the US and favour real, inflation-protected assets and shorter-duration cash-flows, not the duration-heavy bonds and frothy tech stocks that thrived in the prior regime.

Portfolios concentrated in last-decade winners are looking more vulnerable to us. US equity valuations remain elevated even as the tailwinds that supported them—abundant liquidity, steady margin expansion, and persistent index flows—may be less certain. History suggests that market leadership rarely survives a regime shift, so investors may want to prepare for that hand-off rather than assume yesterday's champions will dominate the next cycle.

Diversification and Resilience

A deliberate underweight to US equities once felt like swimming against the tide, but it proved invaluable this year. Entering 2025 our Global Equity Strategy held just 55% in US stocks versus 67% for the World Index. During the sharpest selloffs this year, the portfolio outperformed, helping preserve your capital amid the turbulence. A powerful style shift helped as well: value shares beat growth by the widest margin in almost 25 years, fertile ground for our price-disciplined approach.

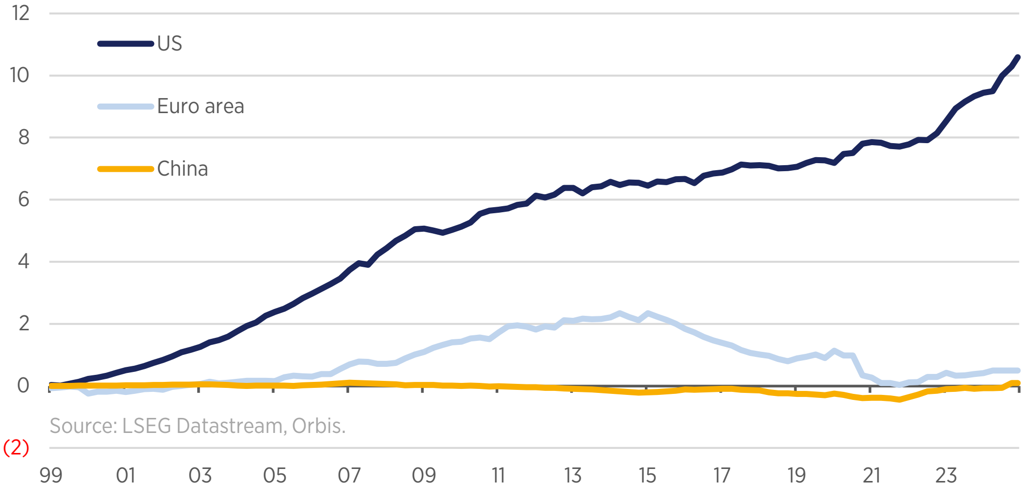
Currency diversification also made a difference. We manage currency exposure with one objective: protecting your long-term purchasing power. Given the fiscal and external imbalances discussed earlier, we view the dollar as a less reliable store of value over the long run. Heading into the year, the Strategy's US dollar exposure was about 12% below the World Index. Our largest currency overweight is the Japanese yen, whose risk-reward profile improves as Japan finally emerges from deflation.

Orbis Global Equity *(continued)*

Make no mistake: the United States still offers compelling opportunities, though selectivity is crucial. Roughly 40% of the portfolio is in US stocks, anchored by high-conviction holdings that continue to generate idiosyncratic alpha. Even so, we remain meaningfully underweight versus a concentrated benchmark. Valuation remains our compass, and today it points to attractive risk-adjusted prospects abroad. For global allocators already sitting on a 70% US weight, the next dollar is less likely to pursue the same crowded trade, especially with so many imbalances now in plain view.

Investors have poured over $10 trillion into the US market

Cumulative net foreign flows in USD trillions, 1999 to 2024



Source: LSEG Datastream, Orbis.

Thanks to our diversified positioning at the start of the year, we have avoided wholesale portfolio surgery. But we have hardly been idle. We re-examined every holding given shifting tariff policy, especially for tariff-sensitive and cyclical names, while hunting for quality companies—the proverbial "babies thrown out with the bathwater" amid the volatility. There haven't been as many of the latter as we'd like, yet we have added a few, including Mitsubishi Estate and Bruker Corporation.

This year we have leaned even harder into resilience, favouring businesses with durable franchises purchased at undemanding prices, a combination that tends to hold its ground when markets turn "saucy". Examples include Steris, Tesco, and Shell. We are also uncovering value in markets such as Brazil and Japan, where subdued expectations leave ample room for positive surprises.

In aggregate, the Global Equity Strategy looks nothing like its benchmark. The World Index's ten largest stocks trade at roughly 30x forward earnings, while our ten largest positions trade nearer 18x. That valuation gap gives us a margin of safety that should serve you well, particularly as the market has only started to rotate leadership.

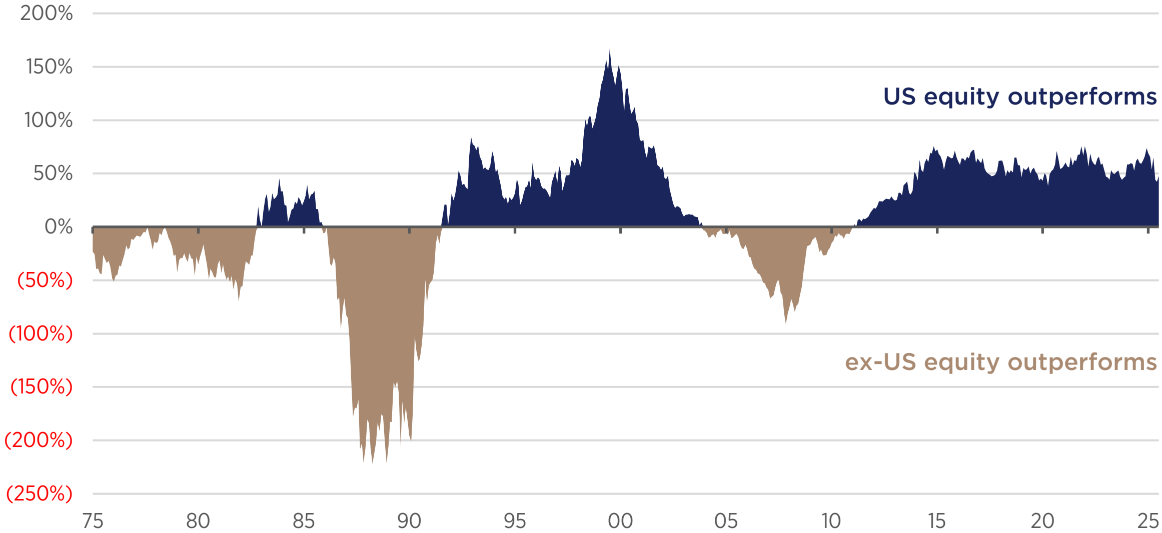
Of course, we recognise that renewed enthusiasm for US equities could make our positioning look premature. More importantly, we see the larger systemic risk in passive indices. Both US and global benchmarks trade at rich valuations and are dominated by a small cadre of US mega-caps. Passive ownership today therefore delivers neither true diversification nor true resilience. Given this imbalance, we believe asset allocators should actively explore ways to temper their benchmark exposure, restoring some balance across regions, sectors, and currencies.

Those same imbalances create fertile hunting ground for active stock-pickers. Our investment team roams the world looking for mispriced businesses and has historically thrived when wide valuation gaps begin to normalise. The larger the divide between market price and intrinsic value, the greater the scope for us to convert insight into alpha.

Orbis Global Equity *(continued)*

US equity outperformance has moved in cycles

5-year rolling price returns of the S&P 500 minus the MSCI World ex USA Index, since 1975



Source: LSEG Datastream. The chart shows the values of the S&P 500 Index's price returns minus the MSCI World ex USA Index's returns. Returns are calculated as the monthly price returns of the relevant index over 5 year rolling periods.

Closing

Headlines buzz with worries, from tariffs and geopolitics to AI's dizzying pace, but our compass remains unchanged: we seek enduring businesses priced well below their long-term worth. As American educator-turned-inspirational author William Arthur Ward put it, "The pessimist complains about the wind; the optimist expects it to change; the realist adjusts the sails." Guided by that realism, we meet volatility with anticipation, not dread, confident that disciplined stock-picking can turn today's turbulence into lasting value for you.

By Adam R. Karr, President and Portfolio Manager

Orbis Global Equity Fund

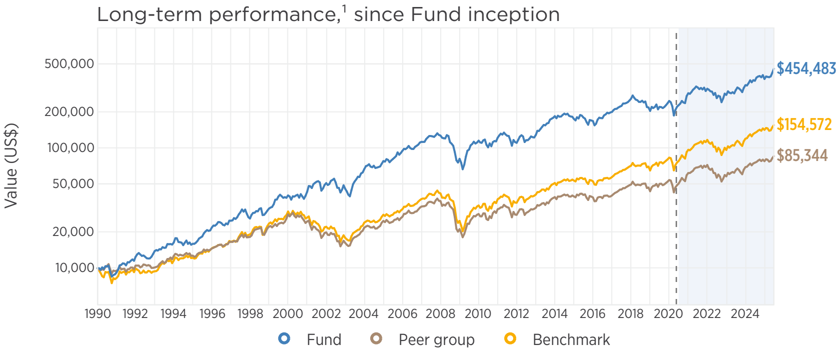
Shared Investor Refundable Reserve Fee Share Class (A) (“Shared Investor RRF Class (A)”)

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$454.19	**Benchmark**	MSCI World Index
Pricing currency	US dollars	**Peer group**	Average Global Equity Fund Index
Domicile	Bermuda		
Type	Open-ended mutual fund	**Fund size**	US$7.2 billion
Minimum investment	US$50,000	**Fund inception**	1 January 1990
Dealing	Daily	**Strategy size**	US$26.3 billion
Entry/exit fees	None	**Strategy inception**	1 January 1990
ISIN	BMG6766G1244	**Class inception**	14 May 2020

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, 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	11.4	6.2	8.0
35 years	11.4	6.2	8.4
10 years	9.8	7.7	10.9
	Class	**Peer group**	**Benchmark**
Since Class inception	17.0	13.0	16.6
5 years	15.0	11.1	14.8
3 years	20.6	14.8	18.4
1 year	26.0	13.3	16.3
Not annualised			
Calendar year to date	21.8	10.2	9.5
3 months	17.6	11.1	11.5
1 month	8.0		4.3

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

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	50	52	54
Months to recovery	42	73	66
Annualised monthly volatility (%)	16.5	14.4	15.3
Beta vs Benchmark	0.9	0.9	1.0
Tracking error vs Benchmark (%)	8.6	4.0	0.0

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	63
Total number of holdings	73
12 month portfolio turnover (%)	77
12 month name turnover (%)	35
Active share (%)	96

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Developed Markets	**74**	**86**	**100**
United States	40	42	72
United Kingdom	12	8	4
Continental Europe	9	11	13
Japan	9	16	5
Other	5	9	6
Emerging Markets	**22**	**14**	**0**
Net Current Assets	*3*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	MSCI Sector	%
QXO	Industrials	7.7
Nintendo	Communication Services	4.8
Corpay	Financials	4.4
Elevance Health	Health Care	3.8
British American Tobacco	Consumer Staples	3.2
Taiwan Semiconductor Mfg.	Information Technology	3.0
Nebius Group (was Yandex)	Information Technology	2.7
Rolls-Royce Holdings	Industrials	2.5
Alnylam Pharmaceuticals	Health Care	2.4
SK Square	Industrials	2.3
Total		**36.9**

Fees & Expenses (%), for last 12 months

Ongoing charges	0.86
Base fee	*0.80*
Fund expenses	*0.06*
Performance fee/(refund)	1.84
Total Expense Ratio (TER)	**2.70**

As at 30 Jun 2025, performance fees of 1.6% 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.

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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))	3,405,843
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

31 March 2025	%	30 June 2025	%
QXO	6.1	QXO	7.7
Corpay	5.5	Nintendo	4.8
Elevance Health	5.0	Corpay	4.4
Nintendo	3.5	Elevance Health	3.8
British American Tobacco	3.0	British American Tobacco	3.2
Interactive Brokers Group	2.8	Taiwan Semiconductor Mfg.	3.0
Taiwan Semiconductor Mfg.	2.7	Nebius Group (was Yandex)	2.7
RXO	2.2	Rolls-Royce Holdings	2.5
BAE Systems	2.2	Alnylam Pharmaceuticals	2.4
GXO Logistics	2.2	SK Square	2.3
Total	**35.3**	**Total**	**36.9**

Orbis Global Equity Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Custodian is Citibank N.A., New York Offices, 388 Greenwich Street, New York, New York 10013, U.S.A. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

Share prices are calculated for the Investor Share Class(es), on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time), (a) each Thursday (or, if a Thursday is not a business day, the preceding business day), (b) on the last business day of each month and/or (c) any other days in addition to (or substitution for) any of the days described in (a) or (b), as determined by the Investment Manager or Manager (as indicated in the Fund's prospectus) without notice. Share prices are calculated for the (i) Standard Share Class(es), (ii) Standard Share Class(es) (A), (iii) Shared Investor Refundable Reserve Fee Share Class(es) and (iv) Shared Investor Refundable Reserve Fee Share Class(es) (A) on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time), (a) each business day and/or (b) any other days in addition to (or substitution for) any of the days described in (a), as determined by the Investment Manager or Manager (as indicated in the Fund's prospectus) without notice.

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. The Investment Manager provides no guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

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

Fund Minimum

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

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

Sources

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Orbis Japan Equity

It's been a rollercoaster of a quarter for investors in Japan. A sharp 14% drop following Trump's tariff announcement in early April, followed by an almost as steep recovery, has left the TOPIX marginally higher than where it started the year.

In the 2 April announcement, Japanese exporters to the US were slapped with a 24% blanket tariff. While the level of the tariff was quickly pared back to 10% as negotiations took place, elevated levies remain on certain products: 50% on steel and aluminium imports, and 25% on autos and auto parts. With a stockmarket that has a number of exporting heavyweights with meaningful exposure to the US, the impact of tariffs in Japan could be severe.

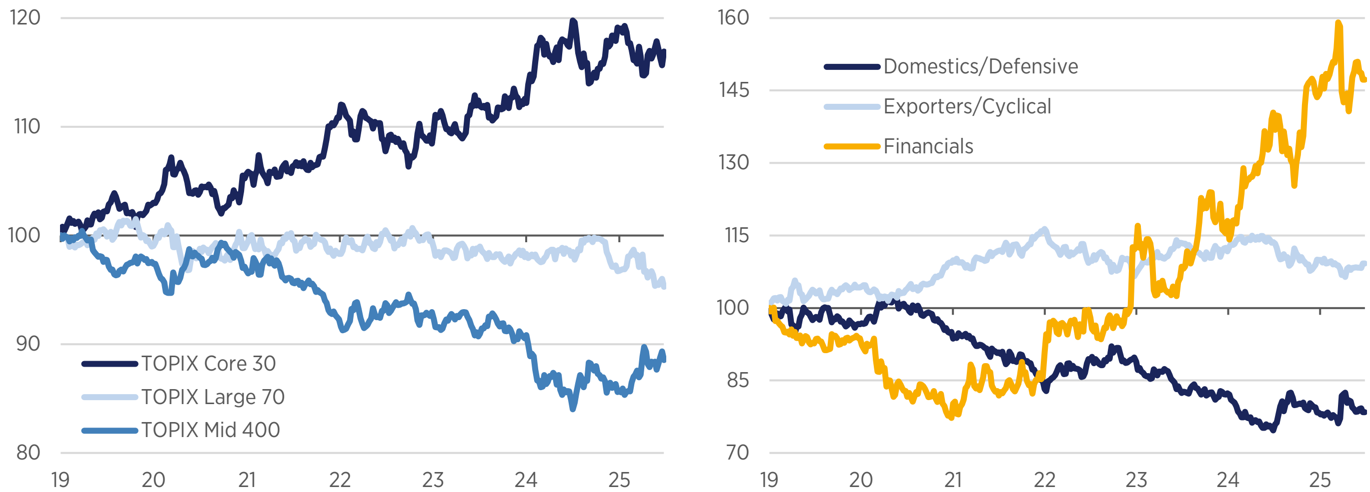
In contrast to the ride taken by the broader market, the experience for investors in the Orbis Japan Equity Strategy has been much smoother. The Strategy has delivered strong absolute and relative returns, and in particular, protected client capital on days when the market fell sharply. As a result, it has outpaced its benchmark by roughly 10% year-to-date.

A key driver of this outperformance has been the portfolio's pronounced underweight to Japan's exporters and its corresponding overweight to domestically-oriented names, which helped the Strategy sidestep much of the tariff-related volatility. The portfolio's overweight to mid-cap names has also been beneficial, as larger-cap and mega-cap stocks have lagged over the period.

But zooming out, the recent outperformance of domestic and mid-cap stocks looks more like a short-term blip. Over the medium-term, domestically-oriented businesses have underperformed both the exporters and financials, and mid-cap stocks have significantly trailed their large- and mega-cap counterparts.

Mid-caps and domestics have lagged over the medium term

Cumulative relative return vs Topix, since January 2019



Source: Orbis, LSEG Datastream, Bloomberg. Cumulative total return with gross dividends rebased to 100 at 1 Jan 2019. 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.

In our view, this leaves plenty of room for this year's trends to persist. The yen's extreme cheapness relative to historical levels—and therefore its potential for appreciation—has pushed our overweight to domestically-oriented companies to its highest level since the inception of the Orbis Japan Equity Strategy. While the currency has strengthened somewhat year-to-date, it remains historically weak, and we continue to believe that many of Japan's exporters have been over-earning.

This quarter's tariff news—and the broader uncertainty it has introduced for exporters—has only reinforced our conviction in domestically-oriented stocks. While we claim no special insight into what policy might emerge next, the distribution of potential outcomes seems skewed toward the negative. Faced with tariffs, exporters face a menu of tough choices: either absorb tariffs and compress their margins, raise prices and suppress sales volumes, or incur substantial costs by moving production abroad. Even if companies do choose to move production elsewhere, such a transition would take years. Making such a decision in an environment where

Orbis Japan Equity *(continued)*

policy changes are predictable would be tough enough, but it's hard to say what tariffs might look like next week, let alone over the next decade.

As a result, the Orbis Japan portfolio has limited exposure to companies that would be impacted by further negative news on tariffs and the exporters that would suffer should the yen continue to strengthen. Among the shares that we do own with overseas exposure, most have limited US exposure and some could even benefit from tariffs. Others are more idiosyncratic, with tailwinds for growth that should endure despite tariffs, or are companies that can benefit from improved capital allocation initiatives.

Yamato Kogyo, a steelmaker, is a company that at first glance may seem most at risk—particularly with US steel tariffs climbing to 50%. Yet in reality, most of Yamato's profits come from a US-based joint venture with Nucor, and all of this venture's production is domestic to the US. Far from being a headwind, increased protection for US-made steel could actually improve Yamato's competitive position. The company also has a large pile of cash on its balance sheet worth close to 40% of its market cap and is increasingly returning this cash to shareholders through rising dividend payouts and share buybacks. Asahi, the brewer, is also a company with a large offshore business, but one with negligible exposure to the US. Outside of Japan, its key businesses are in Europe and Australia, where it generates a large amount of free cash flow. In the company's recently released medium term plan, they announced an intention to return more of this cash to shareholders through increased share buybacks.

Sumitomo Electric Industries is an example of a company where tariff uncertainty could be a cloud over the stock in the short-term. The company makes wire harnesses for cars—akin to a vehicle's central nervous system—and is therefore at risk of any slowdown in auto production due to tariffs. However, over the longer-term, the company is well positioned to benefit from the increasing electrical content of vehicles which require more wiring, connectors and sensors than in the past. The company is also becoming much less reliant on the auto industry, growing earnings in other areas such as its Environment & Energy business, where it sells high voltage cables and other power equipment, and its Info-communications businesses where its energy-efficient optical devices are in increasingly high-demand as datacentre operators build out capacity for generative AI.

Stanley Electric and Koito Manufacturing, which make lights for cars, also could suffer from a downturn in Japan's autos sector. While both face some near-term earnings risk, Stanley and Koito each have a huge amount of cash on their balance sheets. Encouragingly, both companies have begun returning cash to shareholders in the form of share buybacks. Koito has committed to returning more than half of its market cap over the next four years, and Stanley recently announced its largest ever buyback, amounting to close to 20% of its shares.

While we own a small number of stocks with indirect autos exposure, the portfolio has negligible direct exposure to Japan's autos sector. The industry looks particularly exposed to negative tariff news. Automakers appear to be swallowing some of the cost, and while price increases may have some benefit, it could come at the expense of sales volumes. Either way, we believe profitability for the carmakers is likely to suffer. Japanese automakers have also fallen behind Chinese peers in the development of EVs, and most have begun losing market share across Southeast Asia.

Overall, our shift away from exporters and companies exposed to US tariffs means that more than 75% of the portfolio is now invested in domestically-oriented names. Taken together, the portfolio today looks very different from its benchmark. Portfolio beta has fallen to an all-time low, at less than 0.8. Should we continue to see further market turmoil, increased uncertainty with the potential for tariffs, a weakening dollar and appreciating yen—as we have so far this year—we expect the portfolio to continue to protect client capital and deliver strong relative returns.

Commentary contributed by 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)")

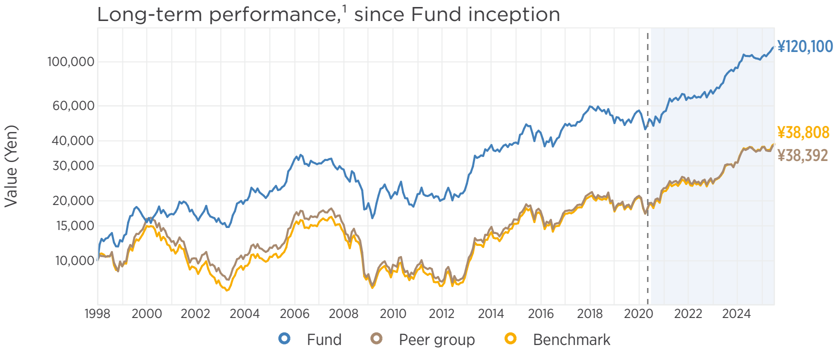
The Fund is actively managed and designed to be exposed to all of the risks and rewards of selected Japanese equities and seeks higher returns than the Japanese stockmarket, without greater risk of loss. It is predominantly exposed to the Japanese yen. The performance fee benchmark ("Benchmark") of the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

Price	¥12,010
Pricing currency	Japanese yen
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	LU2122431245

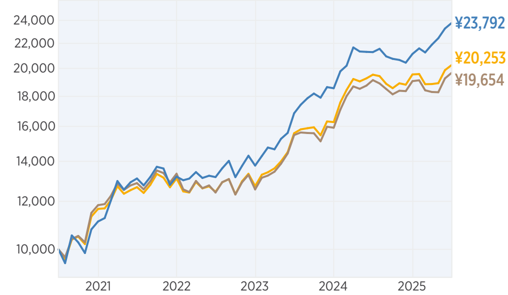
Benchmark	TOPIX (net)
Peer group	Average Japan Equity Fund Index
Fund size	¥321 billion
Fund inception	1 January 1998
Strategy size	¥577 billion
Strategy inception	1 January 1998
Class inception	14 May 2020
UCITS compliant	Yes

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	9.5	5.0	5.1
25 years	7.7	3.7	4.2
10 years	9.7	7.4	8.0
	Class	**Peer group**	**Benchmark**
Since Class inception	20.0	16.0	16.5
5 years	18.9	14.5	15.2
3 years	21.7	16.5	17.5
1 year	11.7	2.8	3.7
Not annualised			
Calendar year to date	12.5	3.2	3.6
3 months	8.6	7.5	7.5
1 month	2.1		1.9

	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 (%)	17.4	17.4	16.7
Beta vs Benchmark	0.9	1.0	1.0
Tracking error vs Benchmark (%)	8.7	2.5	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.90
Base fee	*0.80*
Fund expenses	*0.10*
Performance fee/(refund)	2.08
Total Expense Ratio (TER)	**2.98**

As at 30 Jun 2025, performance fees of 2.0% of the Class' NAV were available for refund in the event of subsequent underperformance.

Sector Allocation (%)

Sector	Fund	Benchmark
Consumer Non-Durables	52	23
Cyclicals	28	33
Information and Communications	7	8
Financials	7	14
Technology	3	20
Utilities	0	1
Net Current Assets	*3*	*0*
Total	**100**	**100**

Top 10 Holdings

	Sector	%
Mitsubishi Estate	Cyclicals	9.0
TSURUHA Holdings	Consumer Non-Durables	6.7
Daiwa House Industry	Cyclicals	6.3
SUNDRUG	Consumer Non-Durables	5.6
GMO Internet Group	Information and Communications	5.4
Asahi Group Holdings	Consumer Non-Durables	5.2
TechnoPro Holdings	Consumer Non-Durables	4.6
Persol Holdings	Consumer Non-Durables	4.0
T&D Holdings	Financials	3.7
HASEKO	Cyclicals	3.4
Total		**53.8**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	85
Total number of holdings	41
12 month portfolio turnover (%)	35
12 month name turnover (%)	22
Active share (%)	94

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).

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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))	320,022
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

31 March 2025	%	30 June 2025	%
Mitsubishi Estate	8.5	Mitsubishi Estate	9.0
Asahi Group Holdings	6.2	TSURUHA Holdings	6.7
SUNDRUG	5.5	Daiwa House Industry	6.3
TSURUHA Holdings	5.4	SUNDRUG	5.6
Daiwa House Industry	5.1	GMO Internet Group	5.4
GMO Internet Group	4.8	Asahi Group Holdings	5.2
Sugi Holdings	4.1	TechnoPro Holdings	4.6
Kubota	3.8	Persol Holdings	4.0
T&D Holdings	3.8	T&D Holdings	3.7
Persol Holdings	3.3	HASEKO	3.4
Total	**50.6**	**Total**	**53.8**

Orbis SICAV Japan Equity Fund

Orbis SICAV Semi-Annual Report

This report contains only some of the information included in the semi-annual report of the Orbis SICAV (the "Company") as at 30 June 2025. The semi-annual report will be available upon request and free of charge at the registered office of the Company within two months following 30 June.

Additional Information

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

Share Price and Transaction Cut Off Times

Share prices are calculated for the Investor Share Class(es), on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time), (a) each Thursday (or, if a Thursday is not a business day, the preceding business day), (b) on the last business day of each month and/or (c) any other days in addition to (or substitution for) any of the days described in (a) or (b), as determined by the Investment Manager or Manager (as indicated in the Fund's prospectus) without notice. Share prices are calculated for the (i) Standard Share Class(es), (ii) Standard Share Class(es) (A), (iii) Shared Investor Refundable Reserve Fee Share Class(es) and (iv) Shared Investor Refundable Reserve Fee Share Class(es) (A) on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time), (a) each business day and/or (b) any other days in addition to (or substitution for) any of the days described in (a), as determined by the Investment Manager or Manager (as indicated in the Fund's prospectus) without notice.

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

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

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

Fund Information

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

Fund Minimum

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

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

Sources

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

Average Fund data source and peer group ranking data source: © 2025 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 24 June 2025. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

Orbis Optimal

When the world hit pause in 2020, biotech stocks hit fast-forward. Investors chased pandemic-era breakthroughs, funnelling capital toward innovation and the promise of attractive returns. Since then, however, sentiment has sharply cooled, giving rise to what many now call the “biotech winter” as investors take their enthusiasm to warmer sectors. For bottom-up contrarians like Orbis, this chill is exhilarating—the colder the sentiment, the greater the potential for discounts to intrinsic value.

Biotechnology sector fell out of investor favour after the COVID surge

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

At its core, biotechnology is the art of turning cutting-edge science—and large amounts of capital—into medicines. For investors, long-term returns hinge on two factors. First, how actual drug sales stack up against the market’s expectations. Second, the incremental returns on each additional R&D dollar invested. Businesses that excel at both compound capital; those that stumble destroy it.

Therefore, when researching biotech companies, we tilt the odds in our favour by placing emphasis on two essentials: identifying underappreciated drugs and backing disciplined management teams that have a proven ability to allocate capital effectively. The Orbis Optimal Strategy holds four companies we find to be rare businesses that embody these traits, and trade at undemanding valuations. In our view, leaving limited downside and outsized upside.

Genmab

Distinguished by its proven antibody discovery engine that has yielded eight approved medicines, Genmab is approaching patent expirations for its flagship product, Darzalex, in the late 2020s and early 2030s. Investors routinely flee when a patent cliff looms, fixating on the certain loss of legacy revenue while discounting whatever might replace it. Genmab sits squarely in that sentiment trough. Today the price of its shares hovers around 70% of the value of already-approved drugs, implying the world-class pipeline and discovery engine are worth nothing.

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

Alnylam Pharmaceuticals

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

Earlier this year the company received regulatory approval for its next-generation ATTR-CM medicine, Amvuttra. We believe Amvuttra represents a best-in-class treatment that will significantly benefit patients.

Orbis Optimal *(continued)*

While the drug is still in the early stages of its launch, our research suggests that Amvuttra's sales will outpace consensus expectations. Alnylam's management team, steered by its CEO Dr Yvonne Greenstreet, has a solid track record of both scientific rigour and commercial execution. A stronger than expected Amvuttra sales ramp should propel Alnylam to profitability this year and cement its status among biotech giants like Vertex and Gilead.

CRISPR Therapeutics

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

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

Insmed

The newest addition to our biotech holdings, Insmed, is awaiting FDA approval for brensocatib in bronchiectasis, a chronic lung disease whose patients currently lack therapeutic treatment options and suffer a quality-of-life burden comparable with chronic obstructive pulmonary disease. We anticipate a rapid adoption curve that will push the company toward sustained profitability.

The attraction, however, goes well beyond one drug. A second pipeline asset, TPIP, just delivered what could be described as best-case scenario Phase 2 data in pulmonary arterial hypertension. With an already approved medicine, ARIKAYCE, that is indicated for the treatment of Mycobacterium avium complex lung disease, the anticipated approval of brensocatib and later TPIP (assuming successful clinical trials), Insmed is building a respiratory disease franchise. This type of disease-focused strategy has proven lucrative for other biotech companies in the past.

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

The current environment of widespread scepticism and low valuations in the biotech sector is precisely the climate which contrarian investors like us find appealing. It has allowed us to assemble a portfolio of companies that we believe are exceptional. Not only are they advancing groundbreaking science and delivering life-changing therapies for patients, but they are also led by management teams we deeply respect and admire. While there will no doubt be surprises and inevitable setbacks along the way, we have established positions in these companies at prices that, in our view, provide a wide margin of safety. These businesses are well equipped to weather the current biotech winter, and when the thaw arrives, we believe they are ideally poised to deliver rewarding long-term returns for Orbis clients.

Commentary contributed by Povilas Dapkevicius and Mo Zhao, Orbis Portfolio Management (Europe) LLP, London

This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

Orbis Optimal SA Fund

Euro Standard Class (A)

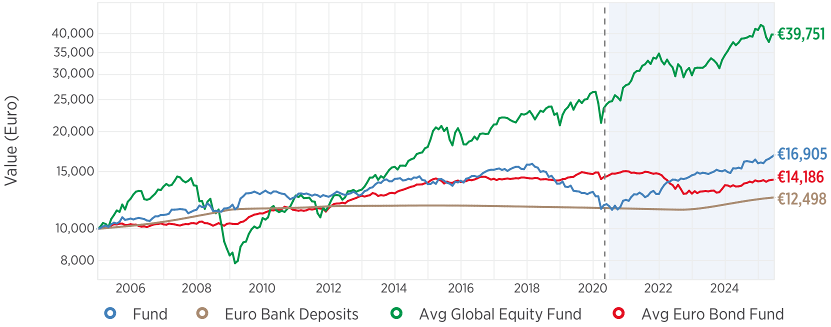
The Fund seeks capital appreciation in euro on a low risk global portfolio. It invests principally in a focused portfolio of selected global equities believed to offer superior relative value and employs stockmarket hedging to reduce risk of loss.

Price	€16.82
Pricing currency	Euro
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	BMG6768M1525

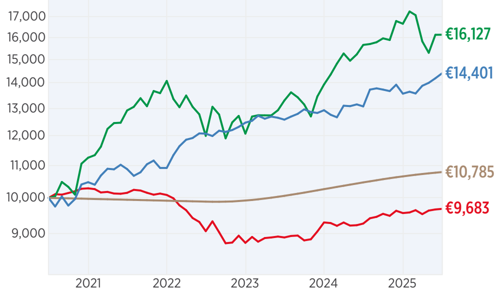
Comparators	Euro Bank Deposits Average Global Equity Fund Index Average Euro Bond Fund Index
Class size	€24.1 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	€2.9 billion
Strategy inception	1 January 1990

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	7.0	1.7
20 years	2.4	1.1	6.6	1.6
10 years	1.9	0.6	7.1	0.3
	Class	**Euro Bank Deposits**	**Avg Global Equity Fund**	**Avg Euro Bond Fund**
Since Class inception	7.6	1.5	11.1	(0.3)
5 years	7.6	1.5	10.0	(0.6)
3 years	6.1	2.9	10.4	2.2
1 year	10.2	3.1	3.0	4.4
Not annualised				
Calendar year to date	6.1	1.3	(3.2)	1.2
3 months	3.7	0.6	2.0	1.5
1 month	1.4	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	>54[2]
% recovered	100	100	100	61
Annualised monthly volatility (%)	5.6	0.5	12.8	3.3
Correlation vs FTSE World Index	0.3	(0.1)	1.0	0.4

Stockmarket Exposure (%)

Region	Equity Exposure	Stockmarket Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	**83**	**(78)**	**5**	**(2)**
United States	36	(40)	(5)	(5)
Japan	22	(18)	4	0
Continental Europe	10	(11)	(1)	(3)
United Kingdom	8	(3)	5	3
Other	8	(6)	2	2
Emerging Markets	**7**	**(4)**	**3**	**3**
Total	**90**	**(82)**	**8**	**0**

Top 10 Holdings[3]

	FTSE Sector	%
Corpay	Industrials	4.4
QXO	Industrials	3.7
Nebius Group (was Yandex)	Technology	3.7
Taiwan Semiconductor Mfg.	Technology	3.2
FirstService	Real Estate	3.0
Mitsubishi Estate	Real Estate	2.9
Elevance Health	Health Care	2.9
Smurfit Westrock	Industrials	2.8
Rolls-Royce Holdings	Industrials	2.7
British American Tobacco	Consumer Staples	2.6
Total		**31.9**

Currency Allocation (%)

Euro	90
Japanese yen	6
Other	4
Total	**100**

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.00
Fund expenses	0.07
Total Expense Ratio (TER)	**0.77**

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

Orbis Optimal SA Fund

US$ Standard Class (A)

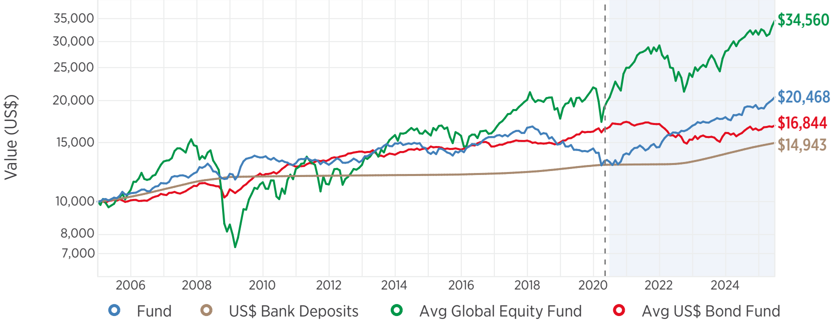
The Fund seeks capital appreciation in US dollars on a low risk global portfolio. It invests principally in a focused portfolio of selected global equities believed to offer superior relative value and employs stockmarket hedging to reduce risk of loss.

Price	US$20.41
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$61.3 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	US$3.5 billion
Strategy inception	1 January 1990

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

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years

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

Returns[1] (%)

	Fund	US$ Bank Deposits	Avg Global Equity Fund	Avg US$ Bond Fund
Annualised	*Net*		*Net*	
Since Fund inception	3.6	2.0	6.2	2.6
20 years	3.5	2.0	6.5	2.6
10 years	3.7	2.2	7.7	1.6
	Class	**US$ Bank Deposits**	**Avg Global Equity Fund**	**Avg US$ Bond Fund**
Since Class inception	9.4	3.0	13.0	0.5
5 years	9.3	3.0	11.1	0.2
3 years	8.5	4.9	14.8	2.7
1 year	13.1	4.9	13.3	5.4
Not annualised				
Calendar year to date	8.5	2.2	10.2	3.4
3 months	5.1	1.1	11.1	1.1
1 month	2.1	0.4		

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

Risk Measures,[1] since Fund inception

	Fund	US$ Bank Deposits	Avg Global Equity Fund	Avg US$ Bond Fund
Historic maximum drawdown (%)	23	0	52	14
Months to recovery	58	n/a	73	>54[2]
% recovered	100	n/a	100	82
Annualised monthly volatility (%)	5.8	0.6	15.4	3.9
Correlation vs FTSE World Index	0.4	0.0	1.0	0.5

Stockmarket Exposure (%)

Region	Equity Exposure	Stockmarket Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	**83**	**(78)**	**5**	**(2)**
United States	36	(40)	(5)	(5)
Japan	22	(18)	4	0
Continental Europe	10	(11)	(1)	(3)
United Kingdom	8	(3)	5	3
Other	8	(6)	2	2
Emerging Markets	**7**	**(4)**	**3**	**3**
Total	**90**	**(82)**	**8**	**0**

Top 10 Holdings[3]

	FTSE Sector	%
Corpay	Industrials	4.4
QXO	Industrials	3.7
Nebius Group (was Yandex)	Technology	3.7
Taiwan Semiconductor Mfg.	Technology	3.2
FirstService	Real Estate	3.0
Mitsubishi Estate	Real Estate	2.9
Elevance Health	Health Care	2.9
Smurfit Westrock	Industrials	2.8
Rolls-Royce Holdings	Industrials	2.7
British American Tobacco	Consumer Staples	2.6
Total		**31.9**

Currency Allocation (%)

US dollar	85
Japanese yen	6
Greater China currencies	3
Other	5
Total	**100**

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.00
Fund expenses	0.08
Total Expense Ratio (TER)	**0.78**

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

[1] Fund data for the period before 14 May 2020 relates to the US$ Standard Class.
[2] Number of months since the start of the drawdown. This drawdown is not yet recovered.
[3] Includes equity positions held indirectly.

Orbis Optimal SA Fund

US$ Standard Class (A) and Euro Standard Class (A)

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

Manager				Orbis Investment Management Limited
Fund Inception date				1 January 2005
Class Inception date				14 May 2020
Number of shares	**US$ Standard Class (A):**	3,002,409	**Euro Standard Class (A):**	1,435,614
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

31 March 2025	%	30 June 2025	%
Corpay	4.6	Corpay	4.4
QXO	3.7	QXO	3.7
Elevance Health	3.7	Nebius Group (was Yandex)	3.7
FirstService	3.1	Taiwan Semiconductor Mfg.	3.2
Leonardo	2.9	FirstService	3.0
Motorola Solutions	2.5	Mitsubishi Estate	2.9
Mitsubishi Estate	2.4	Elevance Health	2.9
British American Tobacco	2.2	Smurfit Westrock	2.8
B&M European Value Retail	2.1	Rolls-Royce Holdings	2.7
RXO	2.1	British American Tobacco	2.6
Total	**29.3**	**Total**	**31.9**

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 Optimal SA Fund

Annual General Meeting

Notice is hereby given that the Annual General Meeting of Orbis Optimal SA Fund Limited (the "Company") will be held at the offices of Orbis Investment Management Limited, Orbis House, 25 Front Street, Hamilton HM 11, Bermuda on 29 September 2025 at 10:00 am. Members are invited to attend and address the meeting. The Agenda will comprise the following:

- Review of Minutes of the Annual General Meeting of Members of the Company held on 30 September 2024
- Review of the 2025 audited financial statements
- Appointment of the Directors of the Company
- Approval of Directors' fees for the year to 30 June 2026
- Proposed re-appointment of Ernst & Young as Auditors for the year to 30 June 2026

By Order of the Board, Katharine Summerley, Secretary

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Custodian is Citibank N.A., New York Offices, 388 Greenwich Street, New York, New York 10013, U.S.A. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

Share prices are calculated for the Investor Share Class(es), on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time), (a) each Thursday (or, if a Thursday is not a business day, the preceding business day), (b) on the last business day of each month and/or (c) any other days in addition to (or substitution for) any of the days described in (a) or (b), as determined by the Investment Manager or Manager (as indicated in the Fund's prospectus) without notice. Share prices are calculated for the (i) Standard Share Class(es), (ii) Standard Share Class(es) (A), (iii) Shared Investor Refundable Reserve Fee Share Class(es) and (iv) Shared Investor Refundable Reserve Fee Share Class(es) (A) on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time), (a) each business day and/or (b) any other days in addition to (or substitution for) any of the days described in (a), as determined by the Investment Manager or Manager (as indicated in the Fund's prospectus) without notice.

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. The Manager provides no guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

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

Fund Minimum

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

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

Sources

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

Orbis Emerging Markets Equity

A fundamental tenet of Orbis' investment philosophy is the long-term approach we take when assessing the intrinsic value of companies. The appeal of emerging markets has often laid in their potential for economic convergence, demographic growth and technological advancement. But these long-term structural trends are rarely linear. Instead, progress is often obscured by short-term volatility, macroeconomic headwinds and episodic political instability. To assess the true intrinsic value of a business in this environment, having a long-term investment horizon is not just advantageous—it is essential.

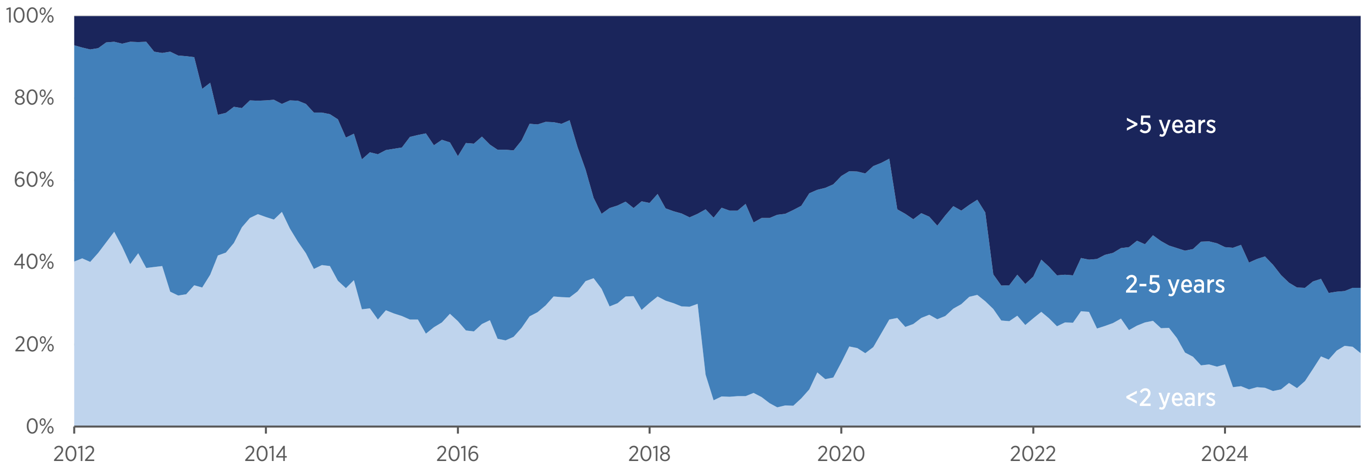
In recent months, we have seen how emerging markets have been buffeted by upheaval in developed markets. The elevated uncertainty brought by trade policy changes from the US has had knock-on effects for many emerging market countries, not least China. But uncertainty is just that—uncertain. We have no great edge in predicting the next policy move from the US, or tweet from the White House, and believe attempting to do so would be a fool's errand. It's clear to us that the stockmarket has no edge here either.

To borrow from the parable of Benjamin Graham, the father of value investing—Mr Market is a highly emotional and irrational business partner. Some days, his mood is euphoric, and prices soar. On others, his mood sours and his assessment of valuations plummets. Thankfully, amid Mr Market's tantrums, we are free to ignore him. Despite recent market and geopolitical moves, we retain confidence in the long-term success of the businesses that we have chosen for the portfolio, and we have been happy to ignore the clamour coming from Mr Market. As a result, the Orbis Emerging Markets Equity portfolio remains largely unchanged.

That the portfolio is largely unchanged should not come as a surprise to clients. The average holding period of the stocks in the Strategy today is over 5 years, with the longest-held name, NetEase, being held in the portfolio since 2008. As the chart below shows, close to two thirds of the portfolio is in stocks that have been held for more than 5 years, and only around 20% of NAV is in stocks that have been held for less than 2 years.

We take long-term and high-conviction positions

Share of Orbis EM Equity Strategy, NAV by holding period, since 2012



Source: Orbis. Data is based on a representative account for the Orbis Emerging Markets Equity Strategy. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. Data prior to 1 Nov 2016 is for the Orbis Asia ex-Japan Strategy. Holding periods for stocks within the same family of companies have been consolidated.

Our long-term approach allows us to be disciplined and await the opportunity to capitalise on market dislocations that arise from the behavioural mistakes of other market participants, and ensure we have the patience to hold on to those companies that can compound value for the long-term.

An excellent example is NetEase, a Chinese online game publisher, which we first bought for the portfolio in 2008. At that time, we spotted the long runway for growth in the Chinese gaming industry, and the chance to invest behind an aligned entrepreneur. Our decision to invest in NetEase has been a highly successful one—the stock ranks as the biggest contributor to relative performance since inception. But that hasn't come in a straight line. There have been multiple times over our holding period where the NetEase share price has seen severe declines—at times by as much as 50%. Fears around US-China relations, a Chinese economic slowdown, a Chinese regulatory clampdown on gaming companies and poor sentiment around short-term earnings have all weighed on the stock at times. In many instances, these have provided us with the opportunity to add to the position at depressed valuations when we believed the stock traded at a wide discount to its intrinsic value.

Orbis Emerging Markets Equity *(continued)*

Our confidence to add to a position in times of distress is not one of blind faith, but conviction in a long-term investment thesis. For NetEase, this is in large part driven by the long-term vision and stewardship of William Ding, the company's founder, who has been relentlessly focused on creating shareholder value through product differentiation, continuous improvement, and dedicated investment in research and development. Since our initial investment 17 years ago, NetEase has compounded profits at a rate of over 20% per annum, and the share price has—over the long-term—followed suit.

Our long-term approach and decision to build a high-conviction concentrated portfolio also allows us to form strong relationships with management teams, and become a trusted business partner over time.

We have been investors in Kiwoom Securities, a Korean stockbroker, since 2009. We believe Kiwoom's share price has long underappreciated the company's strong fundamental performance, and the shares have traded at a wide discount to international peers. We have communicated closely with company management over the past 15 years, and part of those discussions has centered on how the company can address its low valuation, principally through disciplined capital allocation and improved investor communication. Kiwoom has been steadily improving on that front—announcing a meaningful step-up in both cash dividend and share buybacks from last year, and is also looking to improve disclosures in order to improve its valuation.

A long-term approach requires us to pay less attention to factors that drive share prices in the short-term, such as news flow and the next quarter's results. Drivers of share prices in the medium-term such as the business cycle, a company's competitive environment and changes in the macroeconomic environment are certainly important, and we spend time analysing these. But what we are relentlessly focused on is what will drive intrinsic value of a company over the very long-term. In our experience, a key driver of this is the culture of the company, and the quality of company management in their stewardship of the business.

This is a key reason why we prefer to invest in companies that are either founder or family-led, or where management have a significant amount of skin in the game. In emerging markets, this can be a rare luxury to take advantage of. A standout example of this in the portfolio is Jardine Matheson Holdings, an Asian conglomerate, which has been held in the portfolio almost continuously for over a decade. Established almost two centuries ago, the controlling family has a reputation of thinking not in years, but in decades, when evaluating and building businesses.

Jardine Matheson's unique partnership-type incentive structure primarily rewards its professional management team with dividends from a trust which owns a 13% stake, and directly incentivises the hired hands to continue to act as responsible long-term stewards of the company. We are encouraged by how its recent move to replicate a similar alignment in incentives for executives in all of the operating companies could grow intrinsic value of the individual parts as Jardine Matheson transitions from an owner-operator to an engaged, long-term investor in this collection of market leading businesses.

In our experience, the most meaningful investment opportunities are found by focusing relentlessly on the long-term—doing the hard work of research, building conviction, and being prepared to act, or not, when the mood of Mr Market swings. Over time, this patient, disciplined approach enables us to buy enduring businesses when they are out of favour, hold them through the noise, and exit them when the value is finally recognised.

That is the essence of our long-term investment philosophy in emerging markets, which we believe will lead to pleasing long-term outcomes for clients. We don't try to predict the future. Instead, we prepare for it by seeking to build a portfolio of resilient, cash-generative, well-governed businesses—available at prices that leave plenty of room for error and ample scope for reward.

Commentary contributed by Saurav Das, Orbis Investment Management (Hong Kong) Limited, Hong Kong, and Stefan Sommerville, 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

Invest Differently

orbis.com

Fact Sheet at 30 June 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$41.30
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	LU2122430353
UCITS compliant	Yes

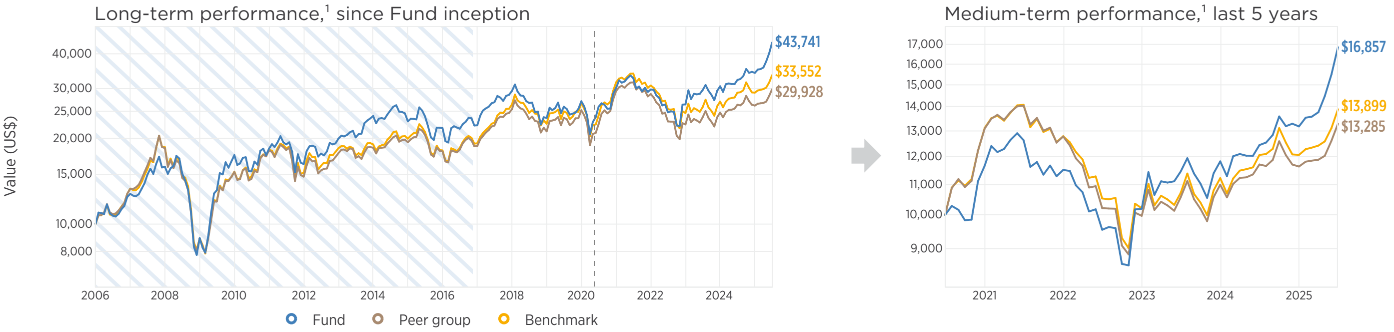
Benchmark	MSCI Emerging Markets Index
Peer group	Average Global Emerging Markets Equity Fund Index
Fund size	US$2.8 billion
Fund inception	1 January 2006
Strategy size	US$2.9 billion
Strategy inception	1 January 2016
Class inception	14 May 2020

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	7.9	5.8	6.4
15 years	7.2	5.0	5.6
10 years	6.2	3.8	4.7
	Class	**Peer group**	**Benchmark**
Since Class inception	13.1	7.9	8.8
5 years	11.0	5.8	6.8
3 years	20.8	9.1	9.7
1 year	35.6	13.5	15.3
Not annualised			
Calendar year to date	27.9	14.2	15.3
3 months	22.4	11.8	12.0
1 month	8.8		6.0

	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 (%)	21.1	19.5	19.9
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.3	2.2	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.94
Base fee	*0.80*
Fund expenses	*0.14*
Performance fee/(refund)	5.02
Total Expense Ratio (TER)	**5.96**

As at 30 Jun 2025, performance fees of 4.5% of the Class' NAV were available for refund in the event of subsequent underperformance.

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
China/Hong Kong	32	32	28
Korea	25	25	11
Europe and Middle East	15	15	9
Taiwan	10	10	19
Rest of Asia	8	8	4
Africa	6	6	3
Latin America	2	2	7
India	1	1	18
Other	1	1	0
Net Current Assets	*1*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	MSCI Sector	%
Kiwoom Securities	Financials	9.7
Taiwan Semiconductor Mfg.	Information Technology	9.0
Jardine Matheson Holdings	Industrials	9.0
Wise	Financials	6.1
NetEase	Communication Services	6.1
Naspers	Consumer Discretionary	4.9
Samsung Electronics	Information Technology	4.8
Tencent Holdings	Communication Services	4.8
Gedeon Richter	Health Care	4.7
Diageo	Consumer Staples	4.1
Total		**63.2**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	95
Total number of holdings	35
12 month portfolio turnover (%)	47
12 month name turnover (%)	17
Active share (%)	79

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

[1] Fund data for the period before 14 May 2020 relates to the Investor Share Class. Orbis SICAV Asia ex-Japan Equity Fund and its corresponding Benchmark and peer group data used for the period before 1 November 2016.

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Orbis SICAV Emerging Markets Equity Fund

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

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

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2006
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	1,167,173
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

31 March 2025	%	30 June 2025	%
Jardine Matheson Holdings	10.0	Kiwoom Securities	9.7
NetEase	8.7	Taiwan Semiconductor Mfg.	9.0
Taiwan Semiconductor Mfg.	7.5	Jardine Matheson Holdings	9.0
Kiwoom Securities	7.1	Wise	6.1
Wise	5.5	NetEase	6.1
Naspers	4.8	Naspers	4.9
Gedeon Richter	4.8	Samsung Electronics	4.8
Tencent Holdings	4.8	Tencent Holdings	4.8
Astra International	4.6	Gedeon Richter	4.7
Hyundai Elevator	3.8	Diageo	4.1
Total	**61.6**	**Total**	**63.2**

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 Emerging Markets Equity Fund

Orbis SICAV Semi-Annual Report

This report contains only some of the information included in the semi-annual report of the Orbis SICAV (the "Company") as at 30 June 2025. The semi-annual report will be available upon request and free of charge at the registered office of the Company within two months following 30 June.

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).

 The latest average fund indices provided by Morningstar are for 24 June 2025. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

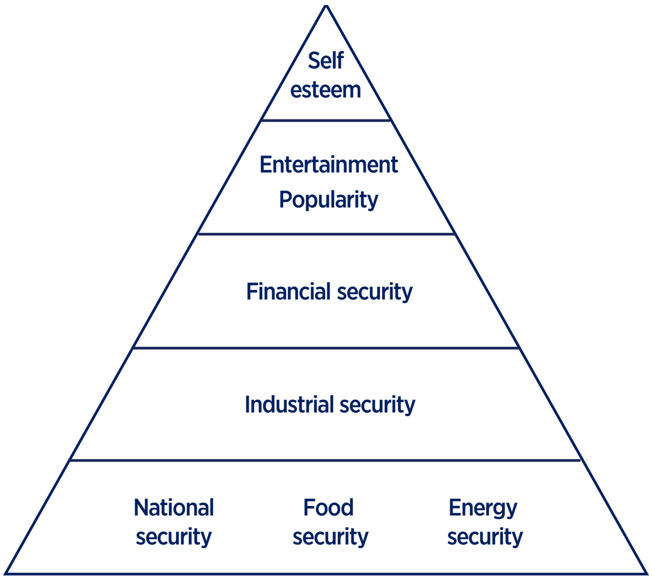
Orbis Global Balanced

The strategy's 2025 performance has been encouraging, having comfortably outpaced its benchmark and peer group over the period. It's helpful to recognise that the current strength was born of a period of relative performance pain. Many of the positions that contributed to recent performance were established during 2019 to 2021, when we were building exposure to stocks, currencies, and commodities that were deeply out of favour at the time. Performance suffered during that period, not only because we were buying these so-called "losers", but also because we were funding those purchases by trimming or exiting "winners". Those winning positions had performed well but, in our view, had become less attractive relative to emerging opportunities, where the discount to our estimate of intrinsic value was much wider, even as investor enthusiasm for the winners continued to grow.

So where do we stand today? Have the areas of opportunity, and the investment themes they coalesced around, run their course? Performance from here will ultimately be determined by the markets, and we have exactly zero control over that. What we can control is maintaining a portfolio that remains attractively valued and well aligned with what we see as the biggest opportunities, and equally, the biggest risks. Many of these continue to relate to long-standing themes. In particular, our early concerns around critical energy infrastructure and defense have since evolved into a broader observation—one that reflects a world increasingly focused on resilience, security, and strategic self-sufficiency.

The Hierarchy of Needs of a Nation

Many will be familiar with Maslow's Hierarchy of Needs—the idea that humans are motivated by five categories of needs, with higher-order ones (such as self-esteem and entertainment) only emerging once more basic needs (like water, food, shelter, security, and employment) are met. We believe this framework is also applicable to nations, and offers a useful lens through which to understand the current global landscape—as illustrated by the diagram.



Illustrative only. Source: Orbis.

Furthermore, we believe that many developed nations—who have for some time been luxuriating in higher-order needs—have increasingly done so at the expense of the foundational ones, to the point where the base can no longer support the top of the pyramid. Governments are now being forced to reallocate resources from the top back to the bottom. A notable example is UK Prime Minister Starmer's February announcement to increase defense spending, funded by cuts to the overseas aid budget, followed in March by reductions to the welfare budget.

We believe this is happening now for a couple of reasons: a prolonged emphasis on higher-order goals at the expense of foundational ones, and a broader geopolitical shift toward national self-interest. For decades following the fall of the Berlin Wall, developed nations benefitted from what became known as the Peace Dividend—a period marked by relative geopolitical stability, expanding global trade, and a belief that essentials like energy, security, and food would remain abundant and affordable. Defense budgets were cut, and attention turned to social progress, environmental agendas, and speculative growth. But in many cases, this came at the cost of resilience. Allied militaries weakened, and conventional energy sources such as nuclear and natural gas were sidelined in favour of renewables—contributing to energy crises, including the tripling of electricity prices in the UK and blackouts in Spain. The cracks in that once-stable foundation are now impossible to ignore.

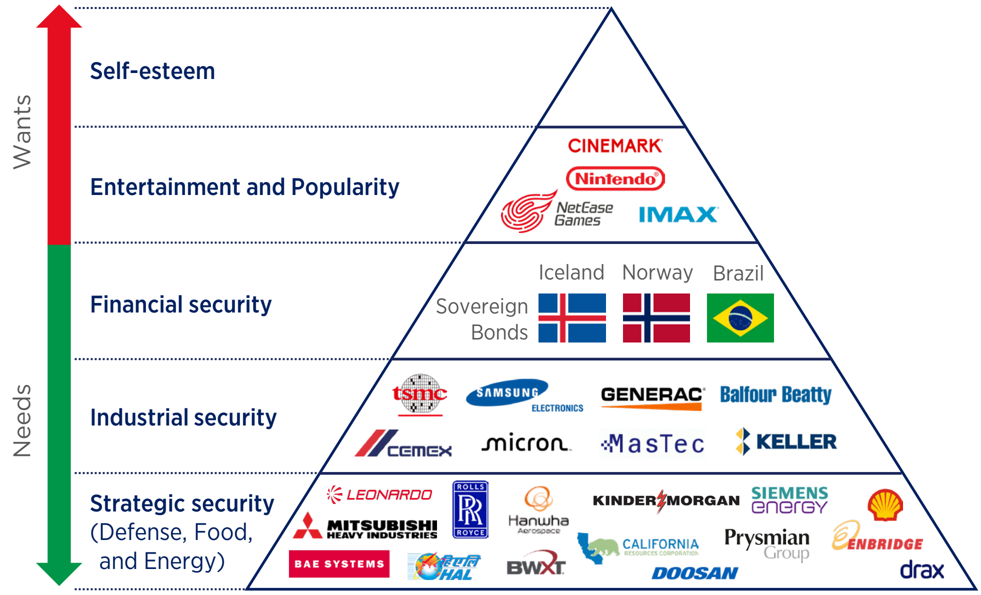
This reordering has been accelerated by a broader retreat from global cooperation toward national self-reliance—a trend made more visible after Donald Trump's return to office, but one that has been building over the past decade and was sharply exposed by the supply chain failures of the pandemic era. Institutions that once defined global collaboration—such as the United Nations, the World Health Organisation, the World Trade Organisation, and even the North Atlantic Treaty Organisation—have become less effective or increasingly questioned. Recent actions by countries such as the United States and Israel further underscore this shift. Both have acted decisively in pursuit of their national interests.

Orbis Global Balanced *(continued)*

Countries have a renewed appreciation that ultimately, they are on their own. No one else is responsible for their security, energy or food supply, and certainly not their industrial success. As countries rebuild the base of their pyramid of needs, the implications for economies, industries, and investments are only beginning to unfold. Our focus is twofold: to navigate the risks this transformation introduces, and to capitalise on the underappreciated opportunities it creates.

This framework not only helps contextualise the macro environment—it maps closely to where we're finding the most compelling investment opportunities through our bottom-up research.

The hierarchy of needs of a nation



Illustrative only. Source: Orbis. Logos shown for a selection of positions greater than 0.5%

While we're not averse to investing further up the pyramid, it's a part of the market where the balance of risk and reward has become less favourable—still crowded with capital, and offering fewer mispriced opportunities. Years of social, political and market enthusiasm funnelled capital toward aspirational causes and consumer luxuries, creating fertile ground for strong performance, but also inflated expectations. As budgets tighten and priorities shift toward strategic essentials, those tailwinds may fade, and valuations leave little room for missteps. This means that the opportunities up top are few and far between.

That said, we're not entirely absent from the upper tiers of the pyramid—just selective. Nintendo, for example, has seen strong early demand for the new Switch 2, a next-generation gaming console that builds on the success of its predecessor with improved performance and backward compatibility. While near-term earnings remain muted, Nintendo's continued expansion into films, digital content, and theme parks is helping unlock the full value of its beloved intellectual property. Meanwhile, theatre operators Cinemark and IMAX are positioned to benefit as audiences return to cinemas and the appeal of premium theatrical content endures.

When it comes to financial security, we've found more compelling value outside the perceived safe havens. With the US fiscal position deteriorating, sovereign debt in countries like Norway, Iceland, and Brazil offers better risk-adjusted return potential in our view. Norway has no net debt, runs persistent surpluses, and is backed by a $1.9 trillion-dollar sovereign wealth fund. Iceland, despite its frontier market label, offers high-yielding A-rated bonds supported by strong governance, a disciplined central bank, and a straightforward economy anchored by abundant geothermal energy, tourism, and fishing. Brazil, while more volatile, compensates investors with double-digit yields and a very undervalued currency—underpinned by a credible monetary authority and export revenues less tied to global trade cycles. This reflects Brazil's commodity-heavy export base, particularly in iron ore and agriculture, where demand is driven more by China's domestic consumption than its export sector, making Brazil's revenues less sensitive to swings in global manufacturing and trade. Across all three, we see attractive yields in underappreciated currencies, offering diversification and a meaningful margin of safety.

Orbis Global Balanced *(continued)*

Further down the pyramid, in industrial security, we're focused on companies enabling the physical and digital backbone of successful modern economies. This includes both the semiconductors powering AI and connectivity, and the infrastructure firms rebuilding the systems that support them. On the semiconductor front, we own businesses such as Taiwan Semiconductor Manufacturing Company, Samsung, and Micron—all benefitting from secular demand for AI, computing, and connectivity, yet still trading at reasonable valuations compared to many of the AI-infatuated names capturing investor attention today. At the same time, the urgent need to reindustrialise and modernise critical infrastructure in the West is creating powerful tailwinds for a range of companies in our portfolio. Balfour Beatty is a global engineering and construction firm building everything from power lines to defense facilities. It also owns a portfolio of low-risk infrastructure, like toll roads, student housing, and military accommodations, which it built but now collects rent from, providing a steady stream of recurring income. Keller, the global leader in geotechnical engineering, plays a foundational role early in the construction process—typically getting paid first while avoiding much of the project risk. MasTec, a specialist in infrastructure installation, is helping to modernise the grid as aging energy systems face rising demand. And Generac, best known for residential generators, is becoming increasingly important in providing backup power for data centres and industrial users as electrification accelerates and grid reliability deteriorates.

National security, long overlooked by markets, has re-emerged as a strategic priority. Europe has been galvanised to boost defense spending and infrastructure investment in response to growing geopolitical risks and a requirement to reduce reliance on the US. We began building exposure to defense stocks five to six years ago, when they were deeply out of favour. That contrarian positioning, rooted in valuation discipline and a clear-eyed view of geopolitical realities, has since paid off. While we've trimmed most of our holdings after strong gains, we continue to own a number of high-quality aerospace and defense contractors—among them Leonardo, Rolls-Royce Holdings, and BAE Systems in Europe, and Hanwha Aerospace and Mitsubishi Heavy Industries in Asia. As mandated defense budgets claim a growing share of GDP, we believe these businesses are well placed to benefit from a prolonged period of increased investment in security and strategic capabilities.

As governments confront the hard realities of national resilience, defense may have led the way, but energy is proving just as urgent, and arguably even more fundamental. As we've written previously, investor sentiment has shifted from a strong focus on renewables toward a broader appreciation for what's practical and scalable. That shift is still underway, presenting underappreciated and mispriced opportunities with plenty of runway. Kinder Morgan, with its vast natural gas pipeline network, plays a critical role in delivering the reliable electricity the world increasingly needs. Siemens Energy, once cast aside, is now benefitting from growing recognition of the value of its gas turbine and grid equipment businesses, especially as AI data centres demand not just more gas, but the switchgear, transformers, and infrastructure Siemens makes. Prysmian, a leading manufacturer of power cables, plays a vital role in updating and expanding the grid—from onshore transmission to offshore wind connections. Doosan Enerbility, a Korean engineering firm, brings rare and trusted nuclear power plant delivery capabilities. And Shell remains compelling for its strategically important gas business, which is being gradually re-rated as energy pragmatism returns.

In our view, this reordering of national priorities marks a structural reset, not a passing phase. As capital flows back to the foundations of each nation's needs, we endeavour to skate to where the puck is going, not where it is now—seeking opportunities where solid fundamentals and resilient demand drivers are paired with compelling valuations.

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.

Marketing Communication

Past performance does not predict future returns

Orbis Invest Differently

orbis.com

Fact Sheet at 30 June 2025

Orbis SICAV Global Balanced Fund

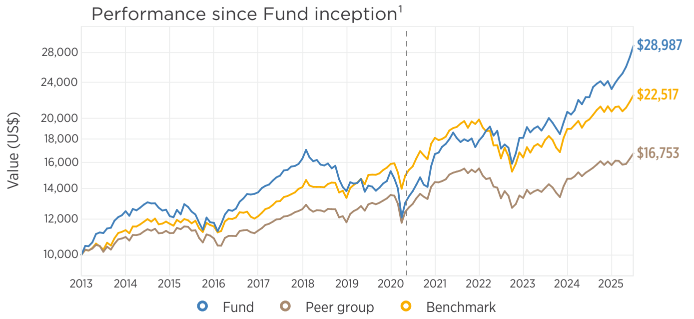
Shared Investor Refundable Reserve Fee Share Class (A) (“Shared Investor RRF Class (A)”)

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$28.82
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	LU2122430783

Benchmark	60/40 Index
Peer group	Average Global Balanced Fund Index
Fund size	US$5.2 billion
Fund inception	1 January 2013
Strategy size	US$6.6 billion
Strategy inception	1 January 2013
Class inception	14 May 2020
UCITS compliant	Yes

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



The Shared Investor RRF Class (A) incepted on 14 May 2020 (date indicated by dashed line above), but the Class continued to charge the fee that the Investor Share Class would have charged, reduced by 0.3% per annum,[2] from inception to 8 Sep 2022. Information for the Fund for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class.

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised	Net		Gross
Since Fund inception	8.9	4.2	6.7
10 years	8.8	4.0	6.7
	Class	**Peer group**	**Benchmark**
Since Class inception	17.2	6.3	8.7
5 years	16.0	5.3	7.5
3 years	19.1	7.9	11.3
1 year	30.1	9.0	13.1
Not annualised			
Calendar year to date	24.8	6.2	8.6
3 months	15.3	5.9	8.5
1 month	6.0		3.3

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

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	29	18	23
Months to recovery	37	31	30
Annualised monthly volatility (%)	11.8	7.8	9.7
Beta vs World Index	0.7	0.5	0.7
Tracking error vs Benchmark (%)	6.5	2.8	0.0

Asset and Currency Allocation[3] (%)

	United States	Europe ex-UK	UK	Japan	Other	Emerging Markets	Total
Fund							
Gross Equity	24	13	12	8	5	15	76
Net Equity	*13*	*9*	*11*	*8*	*4*	*14*	*59*
Gross Fixed Income	12	2	1	0	0	5	19
Net Fixed Income	*12*	*2*	*1*	*0*	*0*	*5*	*19*
Commodity-Linked							4
Total	**35**	**15**	**12**	**8**	**5**	**20**	**100**
Currency	**22**	**28**	**12**	**17**	**9**	**12**	**100**
Benchmark							
Equity	43	8	2	3	4	0	60
Fixed Income	20	10	2	6	1	0	40
Total	**63**	**18**	**5**	**10**	**5**	**0**	**100**

Top 10 Holdings

	Sector	%
US TIPS > 10 Years	Inflation-Linked Government Bond	4.9
SPDR® Gold Trust	Commodity-Linked	4.5
Siemens Energy	Industrials	4.3
Kinder Morgan	Energy	3.7
Taiwan Semiconductor Mfg.	Information Technology	3.1
Nintendo	Communication Services	2.9
Samsung Electronics	Information Technology	2.7
Icelandic Gov. Bonds 1 - 3 Years	Government Bond	2.0
Burford Capital	Financials	2.0
Newmont	Materials	2.0
Total		**31.8**

Portfolio Characteristics

Total number of holdings	122
12 month portfolio turnover (%)	63
12 month name turnover (%)	31

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

Fixed Income Characteristics

	Fund	JPM GBI
Duration (years)[4]	6.4	6.6
Yield to Maturity (%)[4]	5.1	3.3

Fees & Expenses (%), for last 12 months

Ongoing charges	0.92
Base fee	*0.80*
Fund expenses	*0.12*
Performance fee/(refund)	4.76
Total Expense Ratio (TER)	**5.69**

As at 30 Jun 2025, performance fees of 5.3% 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))	16,552,049
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

31 March 2025	%	30 June 2025	%
US TIPS > 10 Years	6.6	US TIPS > 10 Years	4.9
SPDR® Gold Trust	6.0	SPDR® Gold Trust	4.5
Kinder Morgan	4.1	Siemens Energy	4.3
Siemens Energy	2.8	Kinder Morgan	3.7
Samsung Electronics	2.8	Taiwan Semiconductor Mfg.	3.1
Nintendo	2.7	Nintendo	2.9
Taiwan Semiconductor Mfg.	2.5	Samsung Electronics	2.7
Leonardo	2.4	Icelandic Gov. Bonds 1 - 3 Years	2.0
Burford Capital	2.0	Burford Capital	2.0
Shell	2.0	Newmont	2.0
Total	**33.9**	**Total**	**31.8**

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

Orbis SICAV Global Balanced Fund

Orbis SICAV Semi-Annual Report

This report contains only some of the information included in the semi-annual report of the Orbis SICAV (the "Company") as at 30 June 2025. The semi-annual report will be available upon request and free of charge at the registered office of the Company within two months following 30 June.

Additional Information

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

Share Price and Transaction Cut Off Times

Share prices are calculated for the Investor Share Class(es), on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time), (a) each Thursday (or, if a Thursday is not a business day, the preceding business day), (b) on the last business day of each month and/or (c) any other days in addition to (or substitution for) any of the days described in (a) or (b), as determined by the Investment Manager or Manager (as indicated in the Fund's prospectus) without notice. Share prices are calculated for the (i) Standard Share Class(es), (ii) Standard Share Class(es) (A), (iii) Shared Investor Refundable Reserve Fee Share Class(es) and (iv) Shared Investor Refundable Reserve Fee Share Class(es) (A) on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time), (a) each business day and/or (b) any other days in addition to (or substitution for) any of the days described in (a), as determined by the Investment Manager or Manager (as indicated in the Fund's prospectus) without notice.

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

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

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

Fund Information

The benchmark is a composite index consisting of the MSCI World Index with net dividends reinvested (60%) and the JP Morgan Global Government Bond Index (40%). Net Equity is Gross Equity minus stockmarket hedging. Fixed Income refers to fixed income instruments issued by corporate bodies, governments and other entities, such as bonds, money market instruments and cash. Net Fixed Income is Gross Fixed Income minus bond market hedging. Except where otherwise noted, government fixed income securities are aggregated by time to maturity and issuer. TIPS are not aggregated with ordinary treasuries. Duration is a measure of the sensitivity of a bond's price to changes in interest rates. Duration is calculated using the modified duration of the fixed income instruments in the portfolio, or the effective duration in the case of fixed income instruments with embedded options and real effective duration in the case of inflation-linked bonds. Yield to Maturity ("YTM") is the total expected return on a bond if it is held until it matures. YTM for the Fund and the JP Morgan Global Government Bond Index is the average of the portfolio's fixed income instruments' YTMs, weighted by their net asset value. Real YTM is used for inflation-linked bonds. The calculations are gross and exclude non-performing fixed income instruments.

Fund Minimum

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

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

Sources

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

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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 June 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.