

Orbis Global Equity

The first quarter of 2026 was an eventful one, bringing further significant developments in artificial intelligence, a sharp sell-off in software-as-a-service shares (nicknamed the “SaaS-pocalypse”), a loss of confidence in previously hot private credit funds, and, tragically, the outbreak of another war in the Middle East. We extend our thoughts and best wishes to all those caught up in that conflict, and we hope for a swift resolution.

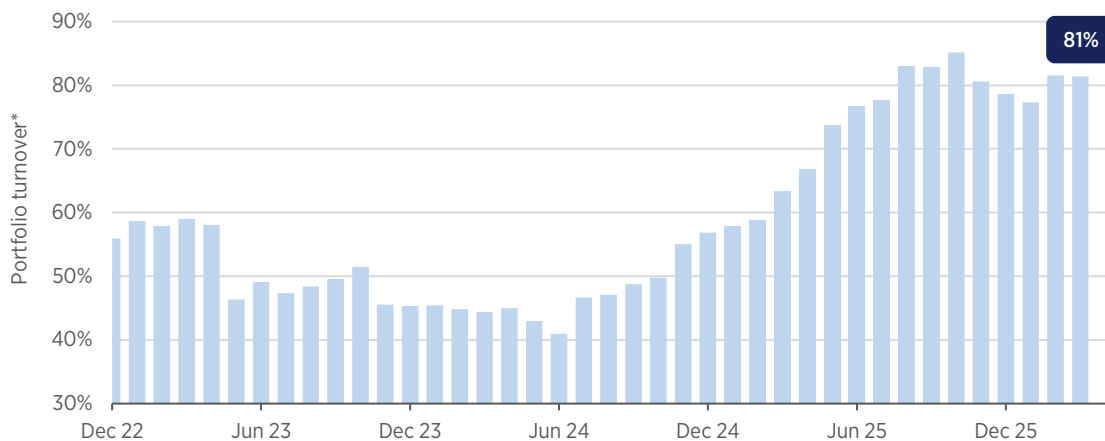
Stock markets were modestly positive in the first two months of the year—before hostilities—but declined sharply in March, with the MSCI World Index ending the quarter down by 3.6%. Against that background, the Orbis Global Equity Strategy fared better, generating a modest positive return.

As we have previously stressed, navigating a volatile and dynamically shifting investment environment requires adaptability. Importantly, being adaptable doesn’t mean shortening our investment horizon. Far from it—we appraise the fair value of companies as if we’re planning to own them forever. Rather, it means being responsive to new information that can change a company’s share price, our assessment of its intrinsic value, and therefore the all-important gap between the two.

We seek to reorientate the portfolio continuously towards the most attractive shares. The faster things are moving, the greater the opportunity to actively adjust. It should therefore come as no surprise that our recent turnover has been higher than usual. We believe this to be healthy, and perfectly consistent with a disciplined, long-term investment philosophy.

Disciplined, bottom-up stockpicking through heightened volatility

12-month portfolio turnover for the Orbis Global Equity Strategy



Source: Orbis. *12-month portfolio turnover is calculated as the lesser of total security purchases or sales over the period, divided by the average net asset value (NAV). Cash, cash equivalents and short-term government securities are not included. Data is for a representative account for the Orbis Global Equity Strategy.

As well as adaptability, a changing market environment also tends to reward humility. We will not shy away from admitting our mistakes or identifying ways to learn from them, those being critical ingredients for continuous improvement. This quarter, as usual, has brought its fair share.

In particular we will aspire to humility regarding our ability to predict the future. In last quarter’s letter, we highlighted a simple but powerful dynamic: we don’t have to be right all the time, as long as our winners win more than our losers lose. This attractive feature—positive “skew”—helped to differentiate performance relative to the losses suffered by the benchmark index.

Indeed, positive skew is a highly valuable portfolio attribute that often gets overlooked. It is tempting to believe that a high hit rate is the key to outperforming. But the nature of market pricing—a competitive tug-of-war between buyer and seller in an uncertain world—effectively makes it impossible to pick only winners.

That’s where skew helps. It’s not complicated, it just means identifying shares with vastly more upside than downside, and it’s one of the key benefits that results from a contrarian investment approach that emphasises margin of safety. The more volatile and uncertain the investment environment, the more valuable this skew becomes.

Orbis Global Equity (*continued*)

Three of our top winners this quarter were semiconductor manufacturers—“picks and shovels” to the AI boom—while seven of our top losers were healthcare-related companies. Positive skew meant that the outperformance from the semiconductors more than offset the losses on healthcare.

Top ten relative contributors

(latest quarter, gross)

Positive contributors (%)		Negative contributors (%)	
SK Square	1.4	ICON	(0.8)
Samsung Electronics	1.2	UnitedHealth Group	(0.4)
XPO	0.7	IQVIA Holdings	(0.4)
Taiwan Semiconductor Mfg.	0.7	Bruker	(0.3)
Westlake	0.7	Genmab	(0.3)
QXO	0.4	Insmed	(0.3)
Mitsubishi Estate	0.4	Sea	(0.2)
EQT	0.4	Alnylam Pharmaceuticals	(0.2)
Techtronic Industries	0.3	Constellation Software	(0.2)
BAE Systems	0.3	NetEase	(0.2)

Source: MSCI, Orbis. Performance attribution is gross of fees, relative to the MSCI World Index, and based on a geometric model, with daily linking. Data is for a representative account for the Orbis Global Equity Strategy.

Healthcare

The biggest detractor was ICON, a clinical trial company whose shares fell heavily after reporting financial irregularities related to revenue recognition. We are kicking ourselves that we did not fully appreciate earlier public signals around class actions and management culture that, in hindsight, should have prompted greater scepticism. Consistent with our mindset of continuous improvement, we are working on our process for identifying cultural red flags. ICON was sold during the quarter, as was IQVIA, another clinical trial company which was not implicated in any financial wrongdoing.

US managed care organisations UnitedHealth and Elevance were detractors for the quarter and have also now been sold. Highly dependent on government-funded programmes, these companies received disappointing news that proposed 2027 reimbursement rates for Medicare Advantage will fall well short of what’s required to keep up with the rising cost of care. At best this will delay the earnings recovery we had been expecting; at worst it threatens it altogether if the 2027 rates are a sign of things to come. Our concern is that the US government now seems intent on squeezing healthcare expenditure, and managed care companies are an easy target.

It can be painful to lock in losses by selling underperforming shares, but it’s often the right thing to do. We continually reassess the fair value of the shares we hold, and if the share price no longer stacks up well against the value on offer, we can best serve clients by dispassionately rotating the capital into more attractive ideas.

Elsewhere in healthcare we kept positions in biopharma and equipment makers, where we remain enthusiastic.

Semiconductors

Notwithstanding a recent sell-off in Korean equities, given the country’s reliance on imported energy, our semiconductor holdings have been strong performers for the quarter and, especially, since purchase. During the quarter we have taken profits on SK Square, a particularly large contributor, and have now raised more in cash from net sales than it cost us to establish the position. Still, it remains a large holding, reflecting what we see as the value on offer.

Aside from the here-and-now of the Iran conflict, the bigger long-term theme that will shape the future of the semiconductor sector is artificial intelligence. Here, the debate rages on: is it, or is it not, a bubble? Broadly, we acknowledge valid points on both sides of that debate. Extraordinary levels of capital expenditure are certainly a concern, particularly when much of it is funded by newly raised capital rather than reinvested profits. On the other hand, it is clear that real intrinsic value is being created. Despite being only a few years

Orbis Global Equity (*continued*)

old, ChatGPT has already amassed almost a billion regular users worldwide, while Anthropic already has over 500 corporate customers spending at least \$1m per year, and nine over \$100m. Companies do not spend such sums lightly.

All that demand requires vast amounts of computing power—both logic and memory—and there are only a few companies capable of supplying it. Your portfolio owns Taiwan Semiconductor Manufacturing Company for the logic, and Samsung Electronics and SK Hynix (held via the deeply-discounted holding company SK Square) for the memory. Insatiable demand for more compute has driven earnings to unprecedented cyclical highs. All three stocks have been exceptionally rewarding.

A key question is whether their currently high earnings can be maintained or will fall back as the cycle fades. As usual, we would rather consider both possibilities than pin our hopes on just one, and it's this exercise that convinces us that the upside/downside skew is still in our favour.

With the shares priced at very reasonable earnings multiples, the stock market is treating the AI boom as a normal (albeit large) semiconductor cycle, signalling that earnings are widely expected to revert back to lower levels. Recent breakthroughs in memory compression have fuelled these fears. If earnings do indeed moderate, the shares will likely be weak but not disastrous—because that bearish outcome is already priced in.

But a far more bullish scenario is also possible: namely that more computing power will improve the capabilities of AI, thus creating more user demand that will in turn necessitate more computing power. That dynamic would power a self-perpetuating feedback loop without a natural upper limit, one to be enjoyed by only a small number of companies that have the scale and technical know-how to become critical providers of a revolutionary technology.

Rest of the portfolio

We have also made adjustments elsewhere in the portfolio. We started the year with little to no exposure to software, which has historically been one of the more expensive areas of the market. But when there is widespread fear, such as today's concerns about disruption, that often plays to our strengths: it creates opportunities to be selective. Not all software business models are the same, so when software shares sold off, we asked a simple question: will there be fundamental disruption to this business or not? That has guided our focus towards companies with defensive network effects and proprietary data sets—including a new position in the software-enabled credit bureau Experian.

At the same time, we have been looking for opportunities to strengthen the resilience of the portfolio. The conflict in the Middle East has severely constrained the flow of energy out of the Persian Gulf, but initial moves in the share prices of energy producers were relatively muted, indicating that the market expected the disruption to be short-lived.

What if it's not? We were able to take advantage of the market's apparent complacency and made some purchases of shares that should give clients increased protection against an adverse scenario, while also being good absolute value even absent an energy crunch. To that end, we have added to the portfolio's energy exposure through EQT, a natural gas producer in the Appalachian Basin that we believe will benefit from AI-fuelled data centre demand for reliable "behind-the-meter" power, and Shell, a diversified energy business and keystone global LNG producer.

As a reminder, our focus is on long-term returns and clients should not expect positive relative returns each quarter or each year. Historically, we have outperformed the MSCI World Index in 57% of quarters, 61% of calendar years, 75% of ten-year periods and 100% of twenty-year periods since inception¹. We remain confident of the power of our investment philosophy to generate superior returns over time.

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

¹ *This is the asset-weighted net-of-fee return of all share classes in the Strategy. This return may differ from the return of any individual share class. The Orbis Global Equity Strategy inception date is 1 January 1990.*

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

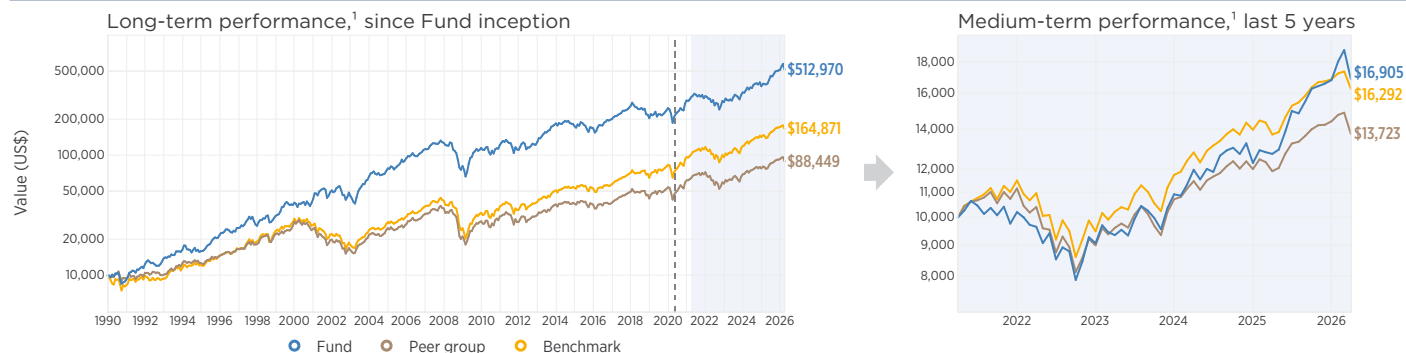
Orbis Global Equity Fund

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

The Fund is designed to be exposed to all of the risks and rewards of selected global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI World Index, including income, after withholding taxes ("MSCI World Index"). Currency exposure is managed separately to equity exposure.

Price	US\$512.64	Benchmark	MSCI World Index
Pricing currency	US dollars	Peer group	Average Global Equity Fund Index
Domicile	Bermuda	Fund size	US\$8.1 billion
Type	Open-ended mutual fund	Fund inception	1 January 1990
Minimum investment	US\$50,000	Strategy size	US\$28.9 billion
Dealing	Daily	Strategy inception	1 January 1990
Entry/exit fees	None	Class inception	14 May 2020
ISIN	BMG6766GI244		

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



The Shared Investor RRF Class (A) inception 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 annum² 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.

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
Since Fund inception	11.5	6.2	8.0
10 years	11.6	8.7	12.0
	Class	Peer group	Benchmark
Since Class inception	17.1	11.9	15.6
5 years	11.1	6.5	10.3
3 years	21.8	12.6	16.8
1 year	32.8	15.1	18.9
Not annualised			
3 months	0.4	(4.7)	(3.6)
1 month	(10.4)		(6.4)
		Year	Net %
Best performing calendar year since Fund inception		2003	45.7
Worst performing calendar year since Fund inception		2008	(35.9)

Risk Measures¹, since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	50	52	54
Months to recovery	42	73	66
Annualised monthly volatility (%)	16.5	14.3	15.2
Beta vs Benchmark	0.9	0.9	1.0
Tracking error vs Benchmark (%)	8.7	4.0	0.0

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	61
Total number of holdings	76
12 month portfolio turnover (%)	81
12 month name turnover (%)	34
Active share (%)	93

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Developed Markets	75	83	100
United States	42	42	71
United Kingdom	13	9	4
Continental Europe	7	10	13
Japan	5	10	6
Other	7	12	7
Emerging Markets	23	17	0
Net Current Assets	2	0	0
Total	100	100	100

Top 10 Holdings

	MSCI Sector	%
QXO	Industrials	5.1
Corpay	Financials	4.6
Samsung Electronics	Information Technology	4.4
Taiwan Semiconductor Mfg.	Information Technology	4.0
SK Square	Industrials	3.6
Alphabet	Communication Services	2.7
Mitsubishi Estate	Real Estate	2.5
EQT	Energy	2.4
Motorola Solutions	Information Technology	2.4
Praxis Precision Medicines	Health Care	2.2
Total		33.9

Fees & Expenses (%), for last 12 months

Ongoing charges	0.87
Base fee	0.80
Fund expenses	0.07
Performance fee/(refund)	3.48
Paid to Orbis from the Reserve	0.57
Net change in Fee Reserve	2.91
Total Expense Ratio (TER)	4.35

11.6% underperformance net of base fee would reduce the fee reserve balance to zero.

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

¹ Fund data for the period before 14 May 2020 relates to the Investor Share Class. Benchmark data for the period before 15 May 2023 relates to the FTSE World Index.
² This 0.3% per annum reduction was provided because investors in the Shared Investor RRF Class (A) are subject to an additional administrative fee, as they separately agree with Allan Gray Proprietary Limited (or one of its affiliates) from time to time.

Orbis Global Equity Fund

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

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

Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 1990
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	3,383,854
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 December 2025	%	31 March 2026	%
QXO	5.7	QXO	5.1
Corpay	4.5	Corpay	4.6
SK Square	4.3	Samsung Electronics	4.4
Taiwan Semiconductor Mfg.	4.1	Taiwan Semiconductor Mfg.	4.0
Alphabet	3.1	SK Square	3.6
Samsung Electronics	2.9	Alphabet	2.7
Genmab	2.7	Mitsubishi Estate	2.5
UnitedHealth Group	2.5	EQT	2.4
Mitsubishi Estate	2.3	Motorola Solutions	2.4
Insmad	2.3	Praxis Precision Medicines	2.2
Total	34.5	Total	33.9

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 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 Fund that is 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

Japanese equities have been on a tear since the market bottom in March 2020, when Covid fear gripped markets. In the ensuing six years the Orbis Japan Equity Strategy has delivered returns of 21% per annum (p.a.) net of fees¹, marginally outpacing the TOPIX.

Behind these strong absolute returns, there has been a monumental shift in the types of companies that are in vogue with investors. It therefore should come as no surprise that the Orbis Japan portfolio has meaningfully shifted its shape over that period too, as we search for undervalued opportunities in areas that are temporarily out of favour—consistent with our contrarian investment philosophy.

Even before the pandemic, certain areas of the market looked extreme in our view. Many high-growth and stable stocks looked meaningfully overvalued, with rich valuations baking in an overly optimistic view of the future. In our December 2019 quarterly report, we highlighted eight of Japan's fastest growing companies, as well as eight stocks in traditionally defensive industries that we felt were priced for perfection.

In particular, we highlighted GMO Payment Gateway—a payment service provider with an excellent management team, strong track record, and large growth runway—that had become a growth investor darling. Emblematic of the market's exuberance, GMO Payment Gateway traded at over 80 times earnings—a rich multiple, even for a company with a track record of having grown earnings by over 25% p.a. over the prior ten years. While we acknowledged the quality of the company and its management team, we also recognised that the valuation left little margin for error, and huge scope for disappointment. Initially, we were wrong. Enthusiasm around the stock continued to build, and at its peak in 2021, GMO Payment Gateway traded at over 125 times earnings.

But the table below shows how the ensuing period played out for GMO Payment Gateway and the other growth and stable stocks we identified back in 2019, and just how disappointed investors in these companies would have been. Each and every stock failed to keep up with its demanding valuation, and each massively underperformed the rising TOPIX.

Valuations of 'growth' and 'stable' stocks have fallen meaningfully

	31 Dec 2019	31 Mar 2026		31 Dec 2019	31 Mar 2026		
'Growth' stocks <i>Sector</i>	Forward P/E ratio	Forward P/E ratio	Relative performance vs TOPIX	'Stable' stocks <i>Sector</i>	Forward P/E ratio	Forward P/E ratio	Relative performance vs TOPIX
Infomart <i>Software</i>	123	31	(80%)	Oriental Land <i>Hotels and leisure</i>	58	35	(62%)
GMO Payment Gateway <i>IT Services</i>	82	25	(51%)	Shiseido <i>Personal products</i>	39	32	(82%)
M3 <i>Health care technology</i>	94	21	(79%)	Nippon Paint Holdings <i>Specialty chemicals</i>	40	12	(62%)
Nidec <i>Electrical equipment</i>	40	14	(77%)	Daiichi Sankyo <i>Pharmaceuticals</i>	52	17	(48%)
Monotaro <i>Distributors</i>	64	24	(49%)	Sysmex <i>Health care equipment</i>	39	20	(75%)
SMS <i>Professional services</i>	51	20	(76%)	Kikkoman <i>Food products</i>	37	22	(40%)
Nihon M&A Center <i>Professional services</i>	57	18	(84%)	Kobayashi Pharma. <i>Personal products</i>	37	36	(71%)
Keyence <i>Electronic equipment</i>	45	32	(39%)	Odakyu Electric Railway <i>Road & Rail</i>	29	15	(71%)

Source: Datastream, IBES, Orbis. P/E is price / earnings. Sectors are GICS Level 3 classifications. Forward P/E ratio based on IBES consensus estimates. Relative performance is measured over the period from 31 December 2019 to 31 March 2026 and is not annualised.

At the end of 2019, the Orbis Japan portfolio's positioning was in stark contrast to those areas of market enthusiasm—not just because many growth and defensive stocks looked nosebleed expensive to us, but principally because we were finding many more attractive opportunities in the dirt cheap, overlooked half of the market. Japan's trading houses, companies such as Mitsubishi, Mitsui and Sumitomo, were emblematic

¹ This is the asset-weighted net-of-fee return of all share classes in the Strategy. This return may differ from the return of any individual share classes.

Orbis Japan Equity (*continued*)

of the “average businesses trading at excellent prices” that we found attractive at the time. These trading companies—complex industrial conglomerates that power Japan’s economy—traded at discounts to their book values, despite generating above-average returns on equity. At the end of 2019, close to 20% of the portfolio was invested in these names.

Since then, the trading companies have gone on to be monstrous winners. Shares in Mitsubishi and Mitsui have risen more than fivefold, with Sumitomo not far behind, up over three times. The share prices of these companies today don’t just reflect a better market appreciation of their underlying fundamentals, but in our view, now bake in over-enthusiasm around their future potential.

Undeniably, these companies have improved since 2019. All three have meaningfully stepped-up shareholder returns, prompted by the Tokyo Stock Exchange’s push for greater capital efficiency. But much of the enthusiasm also stemmed from Warren Buffett’s Berkshire Hathaway’s multi-billion-dollar investment in each of Japan’s major trading houses. More recently, the popularity of the trading companies has surged as investors seek refuge in Japan’s so-called “HALO” stocks—those with “High Assets” and “Low Obsolescence” that some hope will be sheltered from AI disruption.

The table below illustrates the journey that some of these HALO shares have been on since 2019. Each of these companies sit among the largest 100 companies in Japan, and each operates in an asset-heavy industry. All ten stocks now trade at multiples that one would normally associate with growth businesses, despite being inherently cyclical, and all have massively outperformed the index. Just as in 2019, when investors crowded into the already overvalued growth and stable names, we believe that investors are now similarly at real risk of overpaying for these HALO names.

‘HALO’ stocks now look increasingly unattractive

‘HALO’ stocks <i>Sector</i>	31 Dec 2019		31 Mar 2026		Relative performance vs TOPIX
	Forward P/E ratio	P/NAV ratio	Forward P/E ratio	P/NAV ratio	
Mitsubishi <i>Trading companies</i>	8	0.8	29	2.3	190%
Mitsui <i>Trading companies</i>	8	0.9	21	2.3	219%
Mitsubishi Heavy Industries <i>Machinery</i>	13	1.2	53	6.0	374%
IHI <i>Machinery</i>	15	1.2	28	6.9	298%
Kawasaki Heavy Industries <i>Machinery</i>	17	0.9	28	3.4	176%
Taisei <i>Construction & engineering</i>	8	1.3	19	3.2	79%
Kajima <i>Construction & engineering</i>	7	0.9	17	2.2	113%
Obayashi <i>Construction & engineering</i>	8	1.1	17	2.3	63%
Mitsubishi Electric <i>Electrical equipment</i>	15	1.3	31	2.6	61%
Hitachi <i>Industrial conglomerates</i>	11	1.4	25	3.5	125%

Source: Datastream, IBES, Orbis. P/E is price / earnings. P/NAV is price / net asset value. Sectors are GICS Level 3 classifications. Forward P/E ratio based on IBES consensus estimates. Relative performance is measured over the period from 31 December 2019 to 31 March 2026 and is not annualised.

True to our contrarian nature, our positioning today looks at odds with market sentiment. But we don’t take a different view just to be contrary, we do so because of our hyper-vigilant focus on the price that we pay for the shares we hold in your portfolio. Given the huge shift in the opportunity set, we are increasingly finding more attractive opportunities among Japan’s former growth darlings, and far fewer in the popular HALO names.

Orbis Japan Equity (*continued*)

In 2019, GMO Payment Gateway was a great example of market exuberance. Today it reflects the depths of market apathy. Despite growing its earnings more than fourfold since 2019, the stock has gone almost nowhere. Investors who bought shares in GMO Payment Gateway in December 2019 have seen a cumulative total return of just 17%. Fundamentally, the business remains largely unchanged and we expect the company's excellent track record of growth to continue, compounding earnings at 15-20% p.a. over the medium term. Yet the shares now trade at a much more reasonable 24 times our estimate of this year's earnings, and as a result, GMO Payment Gateway is a 6% holding in the Orbis Japan Equity Strategy. In stark contrast, Mitsubishi, which is expected to grow by just 5% per year over the next 3 years according to the latest sell-side consensus estimates, trades at 29 times next year's earnings. It's abundantly clear to us, at least, which stock is more deserving of your capital.

While we observe the shifting popularity of sectors and styles with interest, it is not our primary focus. Instead, we are valuation-oriented, focussed consistently on company fundamentals. We aim to avoid buying shares in businesses that have been buoyed by hubris, and instead invest where share prices trade at a discount to our assessment of their true worth. The future is inherently uncertain, and today things can feel more uncertain than ever. But markets will always swing between fear and exuberance. By remaining disciplined about the price we pay, we can take advantage of those swings rather than be driven by them.

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

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

Orbis SICAV Japan Equity (Yen) Fund

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

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

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



The Shared Investor RRF Class (A) inceptioned 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)").

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised	<i>Net</i>		<i>Gross</i>
Since Fund inception	9.8	5.7	5.7
10 years	13.4	11.7	12.4
Class	Peer group	Benchmark	
Since Class inception	20.4	18.0	18.6
5 years	16.4	13.6	14.7
3 years	23.7	21.8	22.8
1 year	26.9	33.1	34.2
Not annualised			
3 months	(1.4)	2.4	3.5
1 month	(8.2)		(10.5)
		Year	Net %
Best performing calendar year since Fund inception		2013	57.0
Worst performing calendar year since Fund inception		2008	(32.4)

Risk Measures,¹ since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	52	59	56
Months to recovery	90	95	93
Annualised monthly volatility (%)	17.3	17.5	16.8
Beta vs Benchmark	0.9	1.0	1.0
Tracking error vs Benchmark (%)	8.8	2.4	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.90
Base fee	0.80
Fund expenses	0.10
Performance fee/(refund)	(1.82)
Paid to Orbis from the Reserve	0.38
Net change in Fee Reserve	(2.20)
Total Expense Ratio (TER)	(0.92)

1.7% outperformance net of base fee is required before a performance fee will be charged.

Price	¥14,036	Benchmark	TOPIX (net)
Pricing currency	Japanese yen	Peer group	Average Japan Equity Fund Index
Domicile	Luxembourg	Fund size	¥361 billion
Type	SICAV	Fund inception	1 January 1998
Minimum investment	US\$50,000	Strategy size	¥663 billion
Dealing	Daily	Strategy inception	1 January 1998
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122431245	UCITS compliant	Yes

Sector Allocation (%)

Sector	Fund	Benchmark
Consumer Non-Durables	42	23
Cyclicals	28	34
Information and Communications	17	6
Financials	8	16
Technology	2	19
Utilities	0	2
Net Current Assets	3	0
Total	100	100

Top 10 Holdings

	Sector	%
Daiwa House Industry	Cyclicals	6.5
GMO Payment Gateway	Information and Communications	6.3
Mitsui Fudosan	Cyclicals	6.0
CyberAgent	Consumer Non-Durables	5.3
Sumitomo Electric Industries	Cyclicals	3.9
ABC-MART	Consumer Non-Durables	3.7
Mitsubishi Estate	Cyclicals	3.6
GMO Internet Group	Information and Communications	3.5
Sumitomo Mitsui Fin.	Financials	3.4
ALSOK (was Sohgo Security Services)	Consumer Non-Durables	3.4
Total		45.5

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	80
Total number of holdings	44
12 month portfolio turnover (%)	64
12 month name turnover (%)	36
Active share (%)	90

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

See Notices for important information about this Fact Sheet.

¹ Data for the period before 14 May 2020 relates to the Investor Share Class and its relevant benchmark, the TOPIX (gross).

Orbis SICAV Japan Equity (Yen) Fund

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

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

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 1998
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	320,451
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 related 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 December 2025	%	31 March 2026	%
TSURUHA Holdings	7.5	Daiwa House Industry	6.5
Daiwa House Industry	6.8	GMO Payment Gateway	6.3
Mitsubishi Estate	5.2	Mitsui Fudosan	6.0
Mitsui Fudosan	5.2	CyberAgent	5.3
GMO Payment Gateway	4.9	Sumitomo Electric Industries	3.9
GMO Internet Group	4.7	ABC-MART	3.7
SUNDRUG	4.7	Mitsubishi Estate	3.6
CyberAgent	4.0	GMO Internet Group	3.5
Sumitomo Mitsui Fin.	3.6	Sumitomo Mitsui Fin.	3.4
ABC-MART	3.5	ALSOK (was Sohgo Security Services)	3.4
Total	50.1	Total	45.5

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

Orbis SICAV Japan Equity Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

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

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

Fund Information

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

Fund Minimum

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

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

Sources

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

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

Orbis Emerging Markets Equity

The future is inherently unpredictable, and bouts of volatility are par for the course for investors. In the long run, however, we are firmly of the belief that the principal determinants of equity returns are the quality of the underlying businesses, the skill of the management teams that steer them, and the price paid. Rather than predicting how events in the short run will play out, we instead stay focused on the long-term fundamentals of the businesses we choose for your portfolio.

In doing so, our aim is to invest in companies with durable business models that are conservatively run by aligned management teams, and with a proven history of navigating through uncertainties. We do so precisely because we know that periods of short-term volatility can, and will, occur.

In particular, we often look for companies that share similar core values to our own. At the top of that list is “Earn the trust and confidence of our clients”. Taiwan Semiconductor Manufacturing Company (TSMC), one of our largest holdings, is a prime example.

TSMC is the world’s largest dedicated semiconductor foundry, manufacturing semiconductor chips that power an ever-expanding range of compute devices and providing technology support for over 500 customers. As one of the only companies capable of commercially producing leading-edge semiconductors, TSMC has a dominant market share of approximately 70%. That position is the result of choices made decades ago, and the company’s substantial moat has only widened since.

Many are familiar with Morris Chang’s legendary founding of TSMC in 1987, following a distinguished 25-year career at Texas Instruments. As one of the semiconductor industry trailblazers, Chang pioneered the pure-play foundry model—manufacturing chips designed by others rather than competing with them. What is less widely appreciated, however, is Chang’s enduring influence on the company’s culture. From the outset, Chang embedded a clear and demanding philosophy: to be superior to competitors in satisfying customers’ needs in every aspect, with the singular exception of low prices. This was not merely aspirational; it was explicitly articulated in TSMC’s corporate strategy in the early days and has remained central to how the company operates.

Peter Drucker, the inventor of modern business management, astutely observed: “The purpose of business is to create and keep a customer”. The foundry model created the customers, and TSMC’s culture keeps them. That culture is perhaps best appreciated by those who have lived it. From the largest fabless companies down to the smallest startups, TSMC’s magic is to treat them as if they were the most important partner in the room. On time. With full support. No deflection, no runaround—problems are owned at every level of the organisation. The tools and equipment that TSMC uses are, in principle, available to others. Yet such customer-centric obsession is something that cannot be easily copied. Any competitor serious about displacing TSMC would have to start not with a better fab, but with a better culture. That, more than any process node or piece of technology, is Morris Chang’s most enduring legacy.

Over time, this customer-centric culture has created trust of an unusually durable kind. Chip designers build their entire product roadmaps around a manufacturing partner whose reliability and timeliness determine whether those designs ever reach the market. Typical roadmaps for leading-edge chips begin at least four years before high volume production and designing such products can cost over \$500 million. With such long cycles and high upfront costs, switching partners is both costly and risky—greatly increasing the value of a relationship built on reliability and trust. TSMC’s refusal to compete with its own customers, combined with an architecture designed to safeguard their intellectual property, has made it the partner of choice across the industry. Nvidia CEO, Jensen Huang, has acknowledged that Nvidia’s success would not be possible without TSMC.

TSMC’s trusted partnership has also placed it at the forefront of many of the major technological advancements of the past four decades. From the PC era in the 1990s, the birth of the smartphone in the late 2000s, to most recently, the artificial intelligence megatrend, TSMC’s technology has been behind them all. While the world scrambles to adapt to AI and tech giants spend vast sums in order to stay competitive in the capex arms race, TSMC’s position in the ecosystem is unique. Rather than facing obsolescence, TSMC is enabling innovation, and increasingly capturing value from it. TSMC’s AI business is projected to grow more than fivefold over the next several years, with AI expected to account for more than 40% of total revenue by 2029.

Orbis Emerging Markets Equity (*continued*)

What makes TSMC's culture especially distinctive is its discipline around pricing. Despite having earned a dominant position, at a moment when foundry alternatives are scarce, TSMC has consistently chosen not to exploit, or even openly discuss, its pricing power. Instead, it has adjusted pricing broadly in line with cost inflation, delivering margin improvements primarily through operational efficiency. By offering price predictability and effective capacity to customers, while bearing the capital intensity, TSMC acts as a true enabler of innovation, reinforcing a win-win philosophy. That restraint—the conscious choice of not seeking to extract a disproportionate share of the value it creates—is striking, given that the chip designers who rely on TSMC earn some of the highest profit margins in the world.

Despite TSMC's price discipline, the company's ability to earn higher profits across industry cycles allows it to expand capacity and advance technology while competitors retrench—further widening the gap. Larger scale brings deeper customer relationships, higher demand visibility, and the financial capacity to reinvest more aggressively than any peer. The flywheel, once set in motion by Morris Chang nearly four decades ago, turns faster with every cycle.

While many would agree that TSMC is a wonderful business, its shares have often traded at a discount to global peers, likely due to its physical location amid geopolitical tension cycles. While the risk of relations between China, Taiwan, and the US meaningfully worsening is real, it is not unique to TSMC. Were the supply of chips to be disrupted, the consequences would be felt worldwide, especially by those users of technology and AI. In recent years, TSMC has also taken solid steps to diversify its footprint by building plants at scale in the US, Japan, and Germany. As investors, our job is not to avoid this risk altogether, but to ensure that we are adequately compensated for it.

Today, shares in TSMC change hands at less than 20 times this year's estimated earnings—a valuation that, in our view, is undemanding in light of the company's unique qualities outlined above. TSMC also trades at a discount to the mega-cap tech companies that depend on its chips, as well as to many supply chain peers whose products, while critical, are also heavily reliant on TSMC's partnership. In our view, concerns around geopolitics and cyclicalities have often overshadowed the enduring quality of TSMC's underlying business, which creates the compelling investment opportunities we see from time to time.

We have owned TSMC for the best part of a decade. Over that period the semiconductor cycle has turned several times. There have been phases when demand slowed, when geopolitical headlines dominated investor attention, or when sentiment towards emerging markets weakened. These episodes have often weighed on the share price. But we view those moments as part of the compounding process rather than reasons to question the company's long-term business prospects. TSMC has continued to do what excellent businesses do: reinvest in technology, deepen relationships with customers, and grow earnings over time. The short-term volatility of the share price has rarely told us much about the long-term trajectory of the business, and does not necessarily reflect changes in intrinsic value.

We opened this commentary with a simple belief: that the principal determinants of long-term returns are the quality of the underlying business, the people who run it, and the price paid. TSMC is, in our view, the clearest expression of that belief in your portfolio. It is a company built on trust—trust earned over decades, one customer at a time, and defended not through pricing power but through the daily discipline of being the most reliable partner. In a world that remains unpredictable, that is the kind of business we want to own—and precisely why we remain, with conviction, long-term shareholders.

Commentary contributed by Stanley Lu, Orbis Investment Management (Hong Kong) Limited

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

TSMC trades at an attractive valuation relative to the broader supply chain

Valuation metrics for TSMC and supply chain partners

	Price / earnings (forward)	Price / tangible net asset value (trailing)
TSMC	19.5	8.5
Semi capital equipment	39.1	14.3
EDA & Design software	27.4	25.0
Downstream suppliers	26.6	10.7
Fabless customers	23.6	15.7
End customers	24.9	10.0

Source: S&P Capital IQ, Orbis. The median valuation metrics are shown for each grouping. Semi = semiconductor. EDA = electronic design automation.

Orbis SICAV Emerging Markets Equity Fund

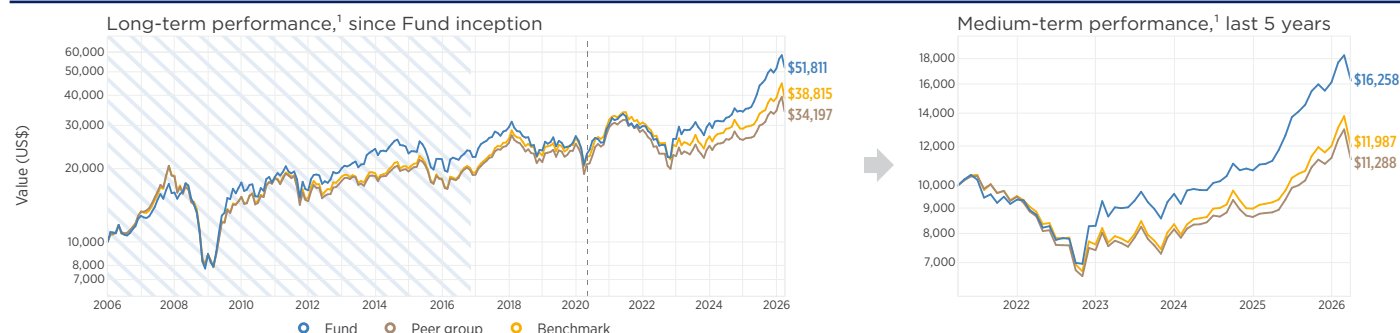
Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

The Fund is actively managed and seeks higher returns than the average of the equity markets of the world's emerging market countries, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI Emerging Markets Index, including income, net of withholding taxes ("MSCI Emerging Markets Index"). Currency exposure is managed relative to that of the MSCI Emerging Markets Index.

Price	US\$48.92	Benchmark	MSCI Emerging Markets Index
Pricing currency	US dollars	Peer group	Average Global Emerging Markets Equity Fund Index
Domicile	Luxembourg	Fund size	US\$2.9 billion
Type	SICAV	Fund inception	1 January 2006
Minimum investment	US\$50,000	Strategy size	US\$3.0 billion
Dealing	Daily	Strategy inception	1 January 2016
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122430353		
UCITS compliant	Yes		

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



The Shared Investor RRF Class (A) inception 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.

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
Since Fund inception	8.5	6.3	6.9
10 years	9.1	6.5	7.7
	Class	Peer group	Benchmark
Since Class inception	14.6	9.3	10.4
5 years	10.2	2.5	3.7
3 years	21.6	13.4	14.8
1 year	45.0	27.8	29.6
Not annualised			
3 months	0.9	(0.7)	(0.2)
1 month	(11.0)		(13.1)
		Year	Net %
Best performing calendar year since Fund inception		2009	96.4
Worst performing calendar year since Fund inception		2008	(44.0)

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
China/Hong Kong	33	33	25
Korea	18	18	15
Europe and Middle East	17	18	8
Taiwan	11	11	23
Rest of Asia	8	8	4
Africa	6	6	4
Latin America	3	3	8
India	2	2	13
Other	0	2	0
<i>Net Current Assets</i>	3	0	0
Total	100	100	100

Risk Measures¹, since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	21.0	19.5	19.9
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.2	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)	2.86
Paid to Orbis from the Reserve	1.18
Net change in Fee Reserve	1.68
Total Expense Ratio (TER)	3.80

15.7% underperformance net of base fee would reduce the fee reserve balance to zero.

Top 10 Holdings

	MSCI Sector	%
Jardine Matheson Holdings	Industrials	10.1
Taiwan Semiconductor Mfg.	Information Technology	9.7
Wise	Financials	7.8
Kiwoom Securities	Financials	7.0
NetEase	Communication Services	6.7
Astra International	Industrials	5.1
Gedeon Richter	Health Care	5.0
Tencent Holdings	Communication Services	4.9
Samsung Electronics	Information Technology	4.9
Naspers	Consumer Discretionary	4.7
Total		66.1

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	94
Total number of holdings	36
12 month portfolio turnover (%)	59
12 month name turnover (%)	21
Active share (%)	76

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

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

Orbis SICAV Emerging Markets Equity Fund

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

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

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2006
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	1,270,173
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 December 2025		31 March 2026	
	%		%
Jardine Matheson Holdings	10.0	Jardine Matheson Holdings	10.1
Taiwan Semiconductor Mfg.	9.1	Taiwan Semiconductor Mfg.	9.7
Kiwoom Securities	8.3	Wise	7.8
Wise	6.4	Kiwoom Securities	7.0
NetEase	5.9	NetEase	6.7
Samsung Electronics	5.1	Astra International	5.1
Astra International	5.0	Gedeon Richter	5.0
Gedeon Richter	4.9	Tencent Holdings	4.9
Tencent Holdings	4.9	Samsung Electronics	4.9
Naspers	4.9	Naspers	4.7
Total	64.5	Total	66.1

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

Orbis SICAV Emerging Markets Equity Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Depository 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 disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

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

Orbis Global Balanced

The Orbis Global Balanced Strategy has delivered moderate positive returns year-to-date, outpacing its benchmark, but that year-to-date performance obscures month-to-month differences. In March, the Strategy participated in broader market declines. While we care deeply about relative performance, the absolute decline this month is real, and is not pleasing.

Parsing dates for performance raises a question, because it is hard to delineate the start of well-anticipated events such as this one. When did the Iran conflict actually start—was it the day missiles first flew, or was it weeks before, when the marshalling of US military equipment started? The USS Gerald Ford aircraft carrier set sail for the Middle East six weeks ago. As the US military presence grew, oil- and gas-related securities outperformed, including the currencies of major exporters such as Norway, Australia, and Brazil. Global Balanced participated more-than-fully in that outperformance, but, frustratingly, did not outperform in March.

It would be wonderful if we could predict both world events and their timing. Armed with that dual prescience, we could design the perfect fear portfolio for a specific risk—a short or long Iran War, an open or closed Strait of Hormuz, an invasion of Taiwan, a global recession, a credit crunch, a fiat currency collapse, you name it. We could hunt black swans.

Sadly, we lack that prescience, so targeting a specific scenario would mean carrying holdings that are poorly suited to much more likely environments, accumulating subpar returns while waiting around for The Big One. Investors who do this wind up providing clients with a “stopped clock” portfolio that’s very wrong the vast majority of the time, but occasionally very right. That pattern makes for great marketing materials when the feared thing hits, but typically at the expense of clients’ long-term returns.

Of course, this is the flip side of a greed portfolio filled with investments that are highly levered to some popular theme. Greed portfolios are far more common, and we also avoid those.

What we can do is work hard to create moderate and lower risk portfolios. We don’t know which scenarios will come to pass, or when. But we can consider those scenarios, analyse them, and incorporate this analysis into our assessment of individual securities and their portfolio weighting. For example, we started buying oil and gas producers in the British North Sea last summer. We did so chiefly because they were very undervalued, and also because we saw increasing pressure on the UK government to repeal its counterproductive windfall profits tax, in keeping with our pyramid of needs and energy security views. A secondary benefit of holding the North Sea producers was their likely positive response to an attack on Iran which was becoming increasingly likely.

While it is exciting to think about “fat tail” scenarios—and we do discuss them—our day job is to find securities trading for far less than they are worth under a broad spectrum of economic, geopolitical, and investing environments, and then constantly adjust them to maintain a portfolio that we believe is likely to produce superior long-term returns with no greater risk than our benchmark.

Whether or not our portfolios outperform over the specific dates for some bearish event is very much out of our hands. As value investors, the pattern we see often unfolds in three stages. First, our portfolios outperform as anticipation of an event builds. Then, deaf to our grumbles, they underperform when the event actually hits, as “risk off” investors seek whatever assets feel most comfortable. Then, finally, the dust settles and the portfolios resume outperformance. It doesn’t always happen that way, and each scary event is different, but that’s the devil we know.

As we’re never sure of the timing, we are constantly looking for investments that can display relative strength in times of turmoil owing to their inherent and fundamental strengths—those with low expectations, strong balance sheets, positive cash flows, and sound governance. We do not seek investments for their past behaviour based on “factors” or correlations, and sometimes this sets up an awkward and frustrating performance profile during “risk off” events. The events currently unfolding in Iran serve as a good and timely example.

As my fellow portfolio manager Mark describes in the Cautious commentary, we have been building material positions in the Australian dollar, Norwegian krone, and Brazilian real. That is firstly owing to them being materially undervalued, and secondly because of the superior yields on offer via their sovereign bonds. But the third attraction—and important to us given the state of the world and our conviction in national pendulums swinging toward self-reliance—is their resource wealth. These attributes should have held these bonds and currencies in very good stead when the Iran conflict broke out, and especially once the Strait of Hormuz

Orbis Global Balanced (*continued*)

was closed. They had all been strong in the lead-up to hostilities, as the expectation for conflict ramped up with each US military asset moved into the theatre. But when fighting broke out, all three sets of bonds and currencies sold off materially against the US dollar.

Why?! Well, Mr Market shifted into “factor mode”. In times of stress, when events on the ground are most complex, the market ironically seeks simplification. It tends to do this by leaning heavily on heuristics and factors. The primary heuristic employed in this case was THIS IS SCARY + AVOID ENERGY IMPORTERS = HIDE IN US DOLLARS. Once this die is cast, the factors kick in, enforced by big quantitative investing models and amplified by momentum. In this case, factors dictated: US DOLLAR UP = ALL OTHER CURRENCIES DOWN. As leaning on heuristics is much easier than assessing the relative merits of things, the indiscriminate nature of the moves is the market’s equivalent of shooting first and asking questions later. Despite the fact that Australia, Norway, and Brazil are well positioned for this specific geopolitical event, their currencies sold off just as hard as the currencies, like those of Korea and Japan, that are poorly positioned.

Gold was caught in the same game. Perhaps more aggravating, gold has just as strong a heuristic case as the US dollar of being the safe haven asset to hold. But with bond yields rising and the dollar strengthening, the factors part of the process dictated reflexively selling gold. DOLLAR STRONG + YIELDS UP = SELL GOLD. It did not help that gold had been a strongly favoured asset in the months preceding the conflict, and became the thing that held up and could be liquidated to make margin calls. While it remains to be seen, when the market shifts to “ask questions”, we should not be surprised if gold’s safe haven credentials reappear in prices.

Times of crisis and their induced market sell-offs are inherently unstable and unpredictable, and this is especially true for wars, where many non-financial actors have a say in what happens next. As the Iran conflict continues to unfold, financial markets may well flip between “shoot first” and “ask questions” multiple times. Each time, the list of perceived safe havens may change. Predicting whether heuristics will continue to favour the US dollar above all else, or flip to gold, or bonds, or consumer staples, or utilities, is not the game we are good at. Instead of trying to nail the mercurial heuristics, we will continue to focus on “asking questions”, challenging the fundamentals and valuations of what’s holding up best in the portfolio, and taking advantage of overshooting market reactions to add where short-term prices move far below long-term intrinsic value. Our focus is on maintaining portfolios that we believe are most likely to outperform the Strategy’s benchmark with no greater risk of loss.

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

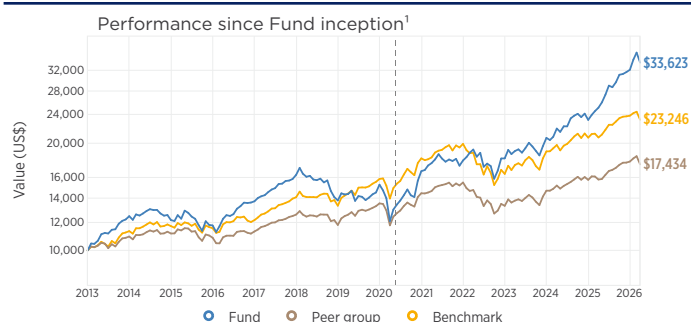
This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

Orbis SICAV Global Balanced Fund

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

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

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



The Shared Investor RRF Class (A) inception 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.

Returns¹ (%)

	Fund	Peer group	Benchmark
	Net		Gross
Annualised			
Since Fund inception	9.6	4.3	6.6
10 years	10.6	4.8	7.0
	Class	Peer group	Benchmark
Since Class inception	17.8	6.2	8.1
5 years	13.8	3.5	5.0
3 years	20.9	8.1	10.2
1 year	33.7	10.2	12.0
Not annualised			
3 months	4.7	(1.9)	(2.7)
1 month	(6.3)		(5.1)
	Year	Net %	
Best performing calendar year since Fund inception	2025	38.2	
Worst performing calendar year since Fund inception	2018	(15.2)	

Risk Measures,¹ since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	29	18	23
Months to recovery	37	31	30
Annualised monthly volatility (%)	11.9	7.8	9.6
Beta vs World Index	0.7	0.5	0.7
Tracking error vs Benchmark (%)	6.6	2.8	0.0

Price	US\$33.43	Benchmark	60/40 Index
Pricing currency	US dollars	Peer group	Average Global Balanced Fund Index
Domicile	Luxembourg	Fund size	US\$6.9 billion
Type	SICAV	Fund inception	1 January 2013
Minimum investment	US\$50,000	Strategy size	US\$9.9 billion
Dealing	Daily	Strategy inception	1 January 2013
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122430783	UCITS compliant	Yes

Asset and Currency Allocation³ (%)

	United States	UK	Europe ex-UK	Japan	Other	Emerging Markets	Total
<i>Fund</i>							
Gross Equity	25	13	8	3	5	20	75
Net Equity	15	12	4	3	5	19	57
Gross Fixed Income	11	0	1	0	2	7	22
Net Fixed Income	11	0	1	0	2	7	22
Commodity-Linked							3
Total	37	13	9	3	7	27	100
Currency	23	12	23	11	14	18	100
<i>Benchmark</i>							
Equity	43	2	8	3	4	0	60
Fixed Income	21	2	10	6	1	0	40
Total	64	5	17	9	5	0	100

Top 10 Holdings

	Sector	%
Samsung Electronics	Information Technology	5.4
Taiwan Semiconductor Mfg.	Information Technology	3.8
US TIPS > 10 Years	Inflation-Linked Government Bond	3.8
Kinder Morgan	Energy	3.6
SPDR® Gold Trust	Commodity-Linked	2.7
Newmont	Materials	2.5
Barrick Mining	Materials	2.3
Prysman Group	Industrials	2.0
Balfour Beatty	Industrials	1.7
Drax Group	Utilities	1.6
Total		29.5

Portfolio Characteristics

Total number of holdings	148
12 month portfolio turnover (%)	67
12 month name turnover (%)	33

	Fund	Equity	Fixed Income
Active Share (%)	97	98	94

Fixed Income Characteristics

	Fund	JPM GBI
Duration (years) ⁴	5.0	6.3
Yield to Maturity (%) ⁴	6.1	3.7

Fees & Expenses (%), for last 12 months

Ongoing charges	0.91
Base fee	0.80
Fund expenses	0.11
Performance fee/(refund)	5.87
Paid to Orbis from the Reserve	1.67
Net change in Fee Reserve	4.20
Total Expense Ratio (TER)	6.78

30.5% underperformance net of base fee would reduce the fee reserve balance to zero.

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

See Notices for important information about this Fact Sheet.

¹ Fund data for the period before 14 May 2020 relates to the Investor Share Class.

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

³ Regions other than Emerging Markets include only Developed countries.

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

Orbis SICAV Global Balanced Fund

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

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

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2013
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	17,602,795
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 December 2025	%	31 March 2026	%
Samsung Electronics	5.0	Samsung Electronics	5.4
US TIPS > 10 Years	4.6	Taiwan Semiconductor Mfg.	3.8
Taiwan Semiconductor Mfg.	3.7	US TIPS > 10 Years	3.8
Kinder Morgan	3.3	Kinder Morgan	3.6
Barrick Mining	3.2	SPDR® Gold Trust	2.7
SPDR® Gold Trust	3.1	Newmont	2.5
Newmont	2.9	Barrick Mining	2.3
Balfour Beatty	2.1	Prysmian Group	2.0
Prysmian Group	2.0	Balfour Beatty	1.7
Genmab	2.0	Drax Group	1.6
Total	32.0	Total	29.5

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

Orbis SICAV Global Balanced Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Depository 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' YTM's, weighted by their net asset value. Real YTM is used for inflation-linked bonds. The calculations are gross and exclude non-performing fixed income instruments.

Fund Minimum

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

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

Sources

The 60/40 Index values are calculated by Orbis using end of day index level values licensed from MSCI ("MSCI Data") and J.P. Morgan. For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "as is" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. JP Morgan Global Government Bond Index (the "JPM GBI"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The JPM GBI is used with permission. Copyright 2026, J.P. Morgan Chase & Co. All rights reserved. The 60/40 Index may not be copied, used, or distributed without prior written approval.

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Orbis Global Cautious

“It ain’t what you don’t know that gets you into trouble. It’s what you know for sure that just ain’t so.” Mark Twain didn’t say this, but like much of history, the lesson is more important than its accuracy. Nowhere is this more evident than in the “known” safety of developed market government (DM) bonds.

Lower risk multi-asset strategies such as Orbis Global Cautious tend to have big bond allocations, often skewed towards DM bonds. For much of recent history, these bonds offered predictable returns, low risk of loss, and diversification against equities. They have become a default building block in multi-asset funds, on the assumption that they will continue to offer low risk returns. We are more circumspect.

There are three key risks to consider when owning bonds:

1. Credit risk: “Will I get my money back?”
2. Inflation risk: “Will I be able to buy the same amount of stuff when I get my money back?”
3. Currency risk: “Will I be able to buy the same amount of stuff abroad when I get my money back?”

Governments borrowing in their own currencies are uniquely able to control all of these risks. Repayment is a choice: the government can always raise taxes and the central bank can always print money. Inflation is a choice: it can be fuelled or quenched by the state and central bank. Currency strength is a choice: to be bolstered with high interest rates and fiscal rectitude or weakened by low rates and lax budgets. These unique privileges confer an exclusive status on governments with a history of sound policy. Investors have always “known for sure” that they would get their money back with its purchasing power intact.

This assumption is however being questioned as the finances of DM borrowers deteriorate. Government debt levels are near historical highs and set to rise further as spending continues to exceed revenues. The US is a prime offender, but not alone. Japan’s new Prime Minister, Sanae Takaichi, has signalled higher government spending despite an already stretched fiscal position. Germany and the UK, neither in strong fiscal health, face growing pressure to follow suit.

Hard choices are needed to slow the slide, but they are both difficult and limited. Governments must earn more, spend less, or continue to appeal to the kindness of lenders.

The holy grail is earning more tax revenue through stronger economic growth, and unsurprisingly most governments promise some version of this. The doing is harder. Politicians are notorious for not doing the hard things, and we expect most of their growth forecasts are optimistic.

If governments cannot grow the overall pie, they may try to take a larger slice of the existing pie through higher taxes. This is theoretically appealing but often self-defeating. Beyond a certain point, higher tax rates weaken incentives, reduce investment, and ultimately lower total tax revenue. Governments could keep more of their slice of the pie by spending less, but they probably won’t. Today’s instant gratification model of democracy requires pandering to popular sentiment to survive. Despite the obvious unsustainability of many government spending programs, they are unlikely to be constrained until forced to by a crisis.

Governments may be left with no choice but to rely on the kindness of lenders to fund persistent deficits. Domestic lenders are preferable because they are kinder and can be coerced through policy and regulation. Countries without sufficient domestic savings do not have this luxury and must look abroad, competing for foreign capital to plug the gap. This is where the “kindness of strangers” becomes less assured, particularly when that kindness is not reciprocated. The US is the poster child of this dynamic, relying heavily on foreign investors to fund its deficits. This reliance carries risks, not least as the current administration appears willing to pick fights with the very investors the US depends on.

While we share concerns about the US’ financial position, we also recognise the strength and depth of its economy, and do not believe US government debt is approaching a reckoning, at least not yet. The Fund is thus underweight the US compared to most global benchmarks and peers but does have significant US government debt holdings. These are concentrated in short-maturity Bills and Treasuries, and longer maturity Treasury Inflation-Protected Securities (TIPS). This combination limits the exposure to US risks while benefitting from the liquidity and yield available in the US. Long-term TIPS currently offer real yields around 2% or higher, and their prices reflect expectations for benign long-term inflation. In our view, that looks optimistic.

Orbis Global Cautious (*continued*)

The Fund's other government bond holdings are spread across the world, in countries that are in our view ignored or mispriced but are being soundly managed. Rather than relying on traditional "safe havens", we look globally for countries offering a better balance of risk and return. These include the likes of Brazil, Iceland, Norway and Australia, whose bonds make up roughly 14% of the Cautious portfolio.

Brazilian government bonds stand out for offering the highest real yields (the return after adjusting for inflation) across the sovereign markets we monitor. The official Brazilian interest rate is 14.75%, underpinning bond yields of around 14% versus inflation of about 4%, allowing investors to earn high single-digit real returns. Emerging markets like Brazil come with risks, including political uncertainty and loose fiscal policy, evident in President Lula's socialist agenda and uncertainty ahead of the October election. However, these risks are well understood and, in our view, largely priced in. With high yields, a reasonably valued currency, tight monetary policy, and support from strong commodity exports, the risk-reward looks attractive.

Iceland is classified by MSCI as a frontier market, ranked below Brazil and alongside countries such as Pakistan and Mali, largely due to the capital controls imposed during the global financial crisis. Despite the scarring from its banking crisis and subsequent default, Iceland has a highly developed economy that has been prudently managed in the years since. Its small size and exclusion from major indices leave it off the radar for many investors, creating attractive opportunities for contrarian investors. The combination of solid fundamentals, strong governance, attractive yields, and steady inflows from tourism makes Icelandic bonds appealing.

At the other end of the spectrum, we view Norway as a strong sovereign and one of the safest harbours in a sea of drowning government borrowers. While the US is expected to end 2026 with gross government debt of around 125% of GDP and a fiscal deficit near 6%, Norway stands in stark contrast. It has a net cash position thanks to its more than \$2 trillion sovereign wealth fund and a large fiscal surplus thanks to its oil and gas revenues. It may not yet rival Switzerland's safe-haven status, but unlike Switzerland, its government bonds offer reasonable yield and its currency appears undervalued.

More recently we purchased Australian government bonds, which offer higher yields than their US counterparts while benefitting from prudent fiscal management. Low government debt to GDP, a trade surplus backed by a resource-rich economy, and an attractively valued currency make for an attractive proposition.

As the opening quote reminds us, it is often what we assume to be true that carries the greatest risk. The perception of "safe-haven" status may be just that—perception. In constructing the portfolio, we focus on fundamentals and valuation rather than perceived safety, and only invest where we believe we are being adequately compensated for the risks we take. In doing so, we seek to live up to the Strategy's mandate: to provide a cautious balance of risk and return, and deliver positive absolute returns over a reasonable time horizon for our clients.

Thank you for trusting us with your savings.

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

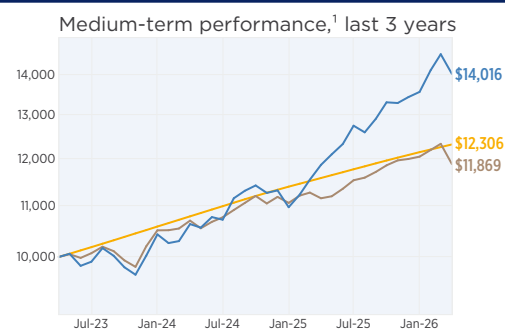
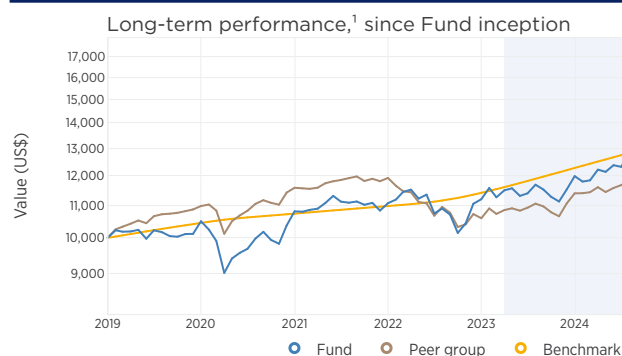
This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

Orbis SICAV Global Cautious Fund

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

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

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



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

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
Since Fund inception	6.8	3.5	5.0
5 years	8.1	2.1	5.7
3 years	11.9	5.9	7.2
1 year	18.3	6.5	6.4
Not annualised			
3 months	3.4	(1.4)	1.4
1 month	(3.6)		0.5
		Year	Net %
Best performing calendar year since Fund inception		2025	23.7
Worst performing calendar year since Fund inception		2022	1.2

Risk Measures,¹ since Fund inception

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

Fees & Expenses (%), for last 12 months

Ongoing charges	0.80
Base fee	0.60
Fund expenses	0.20
Performance fee/(refund)	2.78
Paid to Orbis from the Reserve	0.60
Net change in Fee Reserve	2.18
Total Expense Ratio (TER)	3.58

7.0% underperformance net of base fee would reduce the fee reserve balance to zero.

Price	US\$16.24	Benchmark	US\$ Bank Deposits + 2%
Pricing currency	US dollars	Peer Group	Average Global Cautious Fund Index
Domicile	Luxembourg	Fund size	US\$80.7 million
Type	SICAV	Fund inception	1 January 2019
Minimum Investment	US\$50,000	Strategy size	US\$617 million
Dealing	Daily	Strategy inception	1 January 2019
Entry/exit fees	None	Class inception	29 February 2024
ISIN	LU2729849211	UCITS compliant	Yes

Asset and Currency Allocation² (%)

	United States	UK	Europe ex-UK	Japan	Other	Emerging Markets	Total
Gross Equity	13	7	4	2	3	9	39
Net Equity	6	7	2	1	3	8	27
Gross Fixed Income	41	1	3	0	5	8	58
Net Fixed Income	41	1	3	0	5	8	58
Commodity-Linked							3
Total	54	8	7	2	8	18	100
Currency	30	7	26	12	11	14	100

Top 10 Holdings

	Sector	%
US Treasuries < 1 Year	Government Bond	14.5
US TIPS > 10 Years	Inflation-Linked Government Bond	8.6
US TIPS 3 - 5 Years	Inflation-Linked Government Bond	5.8
SPDR® Gold Trust	Commodity-Linked	3.3
Samsung Electronics	Information Technology	2.6
Australian Gov. Bonds 7 - 10 Years	Government Bond	2.3
Kinder Morgan	Energy	2.3
Icelandic Gov. Bonds 1 - 3 Years	Government Bond	2.1
Australian Gov. Bonds 1 - 3 Years	Government Bond	2.1
Barrick Mining	Materials	2.0
Total		45.5

Portfolio Characteristics

Total number of holdings	149
12 month portfolio turnover (%)	39
12 month name turnover (%)	31

Fixed Income Characteristics

Duration (years) ³	4.7
Yield to Maturity (%) ³	4.6

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

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

² Regions other than Emerging Markets include only Developed countries.

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

Orbis SICAV Global Cautious Fund

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

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

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2019
Class Inception date (Shared Investor RRF Class (C))	29 February 2024
Number of shares (Shared Investor RRF Class (C))	1,584,297
Income distributions during the last 12 months	None

Fund Objective and Benchmark

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

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

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

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

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

Commodity-linked Instruments. The Investment Manager targets the Fund to hold 0-20% of its net asset value in commodity-linked instruments, which may provide the Fund with indirect exposure to commodities.

The Fund will gain exposure to commodities if the Investment Manager’s investment research process identifies a commodity or class of commodities as being more attractive than overall equity and fixed income opportunities, taking into account any risk reduction benefits of diversification.

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

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

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

Management Fee

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

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

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

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

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

Orbis SICAV Global Cautious Fund

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

Fees, Expenses and Total Expense Ratio (TER)

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

Risk/Reward Profile

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

Changes in the Fund’s Top 10 Holdings

31 December 2025	%	31 March 2026	%
US Treasuries < 1 Year	16.1	US Treasuries < 1 Year	14.5
US TIPS > 10 Years	10.2	US TIPS > 10 Years	8.6
US TIPS 3 - 5 Years	6.2	US TIPS 3 - 5 Years	5.8
SPDR® Gold Trust	4.0	SPDR® Gold Trust	3.3
Samsung Electronics	2.6	Samsung Electronics	2.6
Barrick Mining	2.5	Australian Gov. Bonds 7 - 10 Years	2.3
Kinder Morgan	2.2	Kinder Morgan	2.3
Newmont	1.9	Icelandic Gov. Bonds 1 - 3 Years	2.1
US TIPS 1 - 3 Years	1.8	Australian Gov. Bonds 1 - 3 Years	2.1
Taiwan Semiconductor Mfg.	1.7	Barrick Mining	2.0
Total	49.3	Total	45.5

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

Orbis SICAV Global Cautious Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

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

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

Fund Information

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

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

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

Fund Minimum

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

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

Sources

Fund Benchmark data source: The 30/70 Index values are calculated by Orbis using end of day index level values licensed from MSCI ("MSCI Data") and J.P. Morgan. For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "as is" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. JP Morgan Global Government Bond Index (the "JPM GBI"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The JPM GBI is used with permission. Copyright 2026, J.P. Morgan Chase & Co. All rights reserved. The 30/70 Index may not be copied, used, or distributed without prior written approval.

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

Orbis Optimal

The first quarter was defined less by index movements and more by uncertainty. Investors are navigating complexities ranging from the implications of AI to the risk of further escalation in the Middle East conflict. These are unusually complex issues, with no obvious resolution in sight. All we can say with confidence is that the range of possible outcomes has widened significantly.

In this type of environment, our Optimal Strategy can really earn its keep. The Strategy's hedging framework means we're not making a directional bet on market performance. Instead, we can own undervalued businesses wherever we find them, giving us the freedom to build a truly global, opportunity-driven portfolio without being forced to match a benchmark's country weights or take on market-level risk.

The US stands out as the largest regional concentration in the Strategy's long equity exposure. But this broad exposure to the US market is hedged out, leaving the Strategy exposed to relative rather than absolute value within the US. This is a critical distinction because when you buy the S&P 500 today, you're not buying a diversified US equity portfolio. You're essentially making two very different bets: around 40% of your money goes into 10 mega-cap companies that continue to trade at 26 times earnings even with mega-cap growth and tech stocks recently de-rating, and 60% of your money goes into the other 490 companies trading at 19 times earnings. That first bet is a concentrated, expensive wager. In an environment already complicated by geopolitical uncertainty, the consequences of paying too much, or of being caught on the wrong side of a sentiment shift, are meaningfully asymmetric.

This backdrop informs how we think about finding opportunity. Our experience is that the most enduring investment insights are grounded in first principles. Identifying a business that is genuinely misunderstood and where the market's lens is distorted by legacy perceptions or short-term noise requires a level of patience and discipline that few investors are willing to commit to. When geopolitical shocks compress time horizons and push investors toward the predictable consensus, compelling risk-reward opportunities can be found through differentiation.

Corpay, Optimal's largest holding, is a good example. The company has built a collection of niche payment networks serving mid-sized businesses, mainly in labour-intensive service industries such as transport and construction. Broader corporate payments, including accounts payable automation and cross-border payments, have become an increasingly important part of the business over time.

What stands out most about Corpay is its CEO, Ron Clarke. An exceptional operator and capital allocator, Ron has led the company for roughly 25 years and owns a 5% stake, making him particularly well-aligned with shareholders. In our view, Ron has shown a unique ability to identify attractive niches and build durable businesses with a repeatable playbook to improve unit economics.

Despite Corpay's attractive fundamentals, its shares have lagged the market in recent years as investors have focused on a number of concerns. At various times, these concerns have included lower fuel prices, a stronger US dollar, higher short-term interest rates, and the forced sale of its profitable Russian business, while fears of economic slowdown have reinforced the view that the company is cyclical. Concerns about disruption have ranged from the implications of electric vehicles on its fuel card business to the use of stablecoins in corporate payments.

In our view, many of the concerns weighing on Corpay reflect the market's poor understanding of the business. Investors tend to view the company through the lens of its legacy fuel-card operations, when the more important point is that Corpay is becoming a much different business over time. In particular, what excites us is the continued shift toward corporate payments, especially cross-border payments. These businesses offer faster growth, the opportunity for deeper customer relationships, and a much larger addressable market.

For example, in cross-border payments, Corpay serves mid-sized companies that are big enough to have complex international payment and foreign-exchange needs, but without the scale or internal capabilities to manage them efficiently. These customers are often too small to be well-served by traditional banks, yet too complex for more retail-oriented fintech platforms. Corpay's scale, infrastructure and service model allow it to fill this unmet need in a way that we believe is both valuable to customers and difficult to replicate.

Orbis Optimal *(continued)*

We therefore think the market is underestimating both the durability of Corpay’s growth and the scale of its opportunity. As the business mix shifts further toward cross-border and other corporate payment services, we would expect Corpay’s overall growth rate to improve rather than slow. Over the long term, we believe the company can deliver earnings per share growth of more than 20% per annum, driven by a combination of organic revenue growth, operating leverage, accretive acquisitions and share repurchases. Yet Corpay shares trade at just 11 times 2026 earnings, a valuation that we believe is well below intrinsic value. Even if our growth assumptions prove too optimistic, Corpay’s already depressed valuation should help limit the potential for further de-rating.

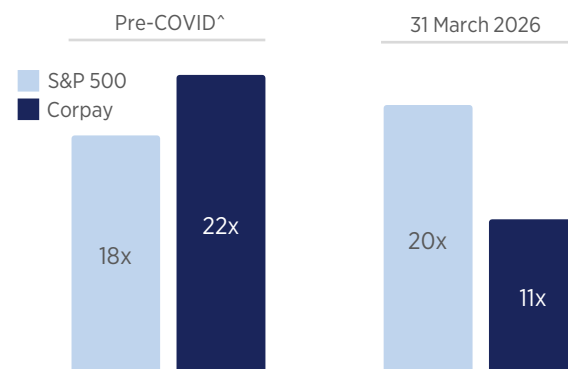
At a time when the macro backdrop is uncertain, we are encouraged by continuing to find opportunities like Corpay where we believe the range of outcomes is skewed in our favour. The Strategy owns a portfolio of such opportunities, each driven by bottom-up research, and each offering value relative to the market index that we use to hedge them. We expect this portfolio of opportunities to deliver reasonable absolute returns on your behalf, independently of market conditions and uncertainty.

Thank you for trusting us with your savings.

Commentary contributed by Mark Dunley-Owen, Orbis Investment Management Limited, Bermuda, and John Christy, Orbis Investments (Canada) Limited, Vancouver

Corpay trades at a hefty discount

Corpay and S&P 500 forward price-to-earnings*



Sources: Company reports, S&P Capital IQ, Orbis. *Price-to-earnings based on next twelve months consensus earnings per share estimates. [^]Pre-COVID is the average multiple in the period from Jan 2019 to Feb 2020.

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

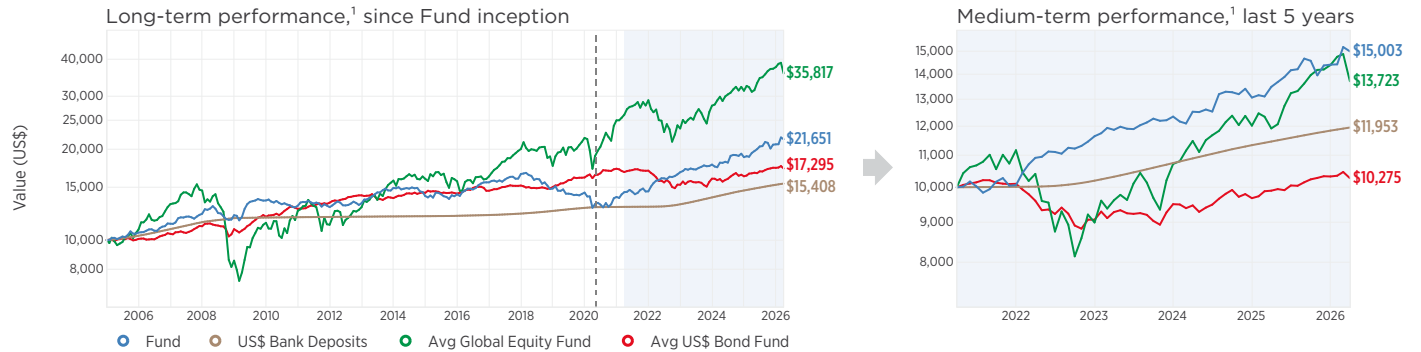
Orbis Optimal SA Fund

US\$ Standard Class (A)

The Fund seeks to deliver a real return in a global portfolio that limits equity market risk. It invests in equities believed to offer superior relative value and manages currency and stockmarket risk by employing discretionary hedging. The Fund's currency benchmark is 100% US dollars.

Price	US\$21.59	Comparators	US\$ Bank Deposits
Pricing currency	US dollars		Average Global Equity Fund Index
Domicile	Bermuda		Average US\$ Bond Fund Index
Type	Open-ended mutual fund	Class size	US\$73.3 million
Minimum investment	US\$50,000	Class inception	14 May 2020
Dealing	Daily	Fund inception	1 January 2005
Entry/exit fees	None	Strategy size	US\$4.0 billion
ISIN	BMG6768M1459	Strategy inception	1 January 1990

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



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

Returns¹ (%)

	Fund	US\$ Bank Deposits	Avg Global Equity Fund	Avg US\$ Bond Fund
Annualised	<i>Net</i>			
Since Fund inception	3.7	2.1	6.2	2.6
10 years	4.0	2.5	8.7	1.7
Class	US\$ Bank Deposits	Avg Global Equity Fund	Avg US\$ Bond Fund	
Since Class inception	9.2	3.1	11.9	0.9
5 years	8.5	3.6	6.5	0.5
3 years	8.1	5.0	12.6	3.4
1 year	11.2	4.3	15.1	3.8
Not annualised				
3 months	4.0	0.9	(4.7)	(0.5)
1 month	(1.3)	0.3		
			Year	Net %
Best performing calendar year since Fund inception			2022	15.7
Worst performing calendar year since Fund inception			2018	(10.5)

Risk Measures,¹ since Fund inception

	Fund	US\$ Bank Deposits	Avg Global Equity Fund	Avg US\$ Bond Fund
Historic maximum drawdown (%)	23	0	52	14
Months to recovery	58	n/a	73	58
Annualised monthly volatility (%)	6.0	0.6	15.2	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	78	(77)	1	(4)
United States	37	(45)	(8)	(7)
Japan	19	(15)	4	0
Continental Europe	8	(4)	4	2
United Kingdom	6	(6)	1	0
Other	8	(7)	0	1
Emerging Markets	9	(4)	5	5
Total	87	(81)	6	2

Top 10 Holdings²

	FTSE Sector	%
Corpay	Industrials	3.7
FirstService	Real Estate	3.7
Taiwan Semiconductor Mfg.	Technology	3.1
Experian	Industrials	2.9
Nebius Group	Technology	2.4
Genmab	Health Care	2.3
Motorola Solutions	Telecommunications	2.3
Smurfit Westrock	Industrials	2.2
Praxis Precision Medicines	Health Care	2.2
CarGurus	Technology	2.1
Total		26.9

Currency Allocation (%)

US dollar	91
Other	9
Total	100

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.53
Fund expenses	0.07
Total Expense Ratio (TER)	1.30

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

See Notices for important information about this Fact Sheet.

¹ Fund data for the period before 14 May 2020 relates to the US\$ Standard Class.

² Includes equity positions held indirectly.

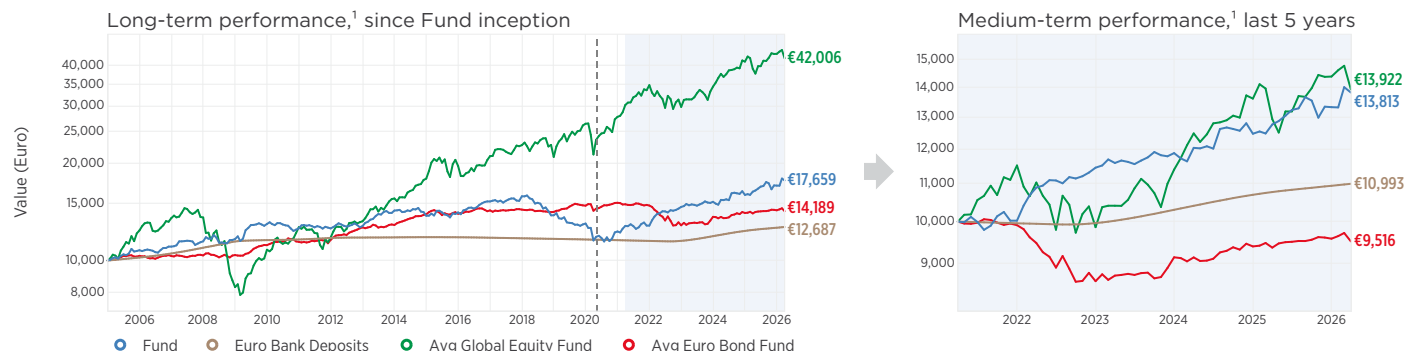
Orbis Optimal SA Fund

Euro Standard Class (A)

The Fund seeks to deliver a real return in a global portfolio that limits equity market risk. It invests in equities believed to offer superior relative value and manages currency and stockmarket risk by employing discretionary hedging. The Fund's currency benchmark is 100% euro.

Price	€17.57	Comparators	Euro Bank Deposits
Pricing currency	Euro		Average Global Equity Fund Index
Domicile	Bermuda		Average Euro Bond Fund Index
Type	Open-ended mutual fund	Class size	€27.0 million
Minimum investment	US\$50,000	Class inception	14 May 2020
Dealing	Daily	Fund inception	1 January 2005
Entry/exit fees	None	Strategy size	€3.5 billion
ISIN	BMG6768M1525	Strategy inception	1 January 1990

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



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

Returns¹ (%)

	Fund	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund
Annualised	<i>Net</i>		<i>Net</i>	
Since Fund inception	2.7	1.1	7.0	1.7
10 years	2.1	0.7	8.5	0.0
Class	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund	
Since Class inception	7.4	1.5	10.7	(0.2)
5 years	6.7	1.9	6.8	(1.0)
3 years	6.1	3.1	10.2	2.9
1 year	8.3	2.1	7.7	1.6
Not annualised				
3 months	3.7	0.5	(3.2)	(0.7)
1 month	(1.3)	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	>63 ²
% recovered	100	100	100	61
Annualised monthly volatility (%)	5.8	0.5	12.6	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	78	(77)	1	(4)
United States	37	(45)	(8)	(7)
Japan	19	(15)	4	0
Continental Europe	8	(4)	4	2
United Kingdom	6	(6)	1	0
Other	8	(7)	0	1
Emerging Markets	9	(4)	5	5
Total	87	(81)	6	2

Top 10 Holdings³

	FTSE Sector	%
Corpay	Industrials	3.7
FirstService	Real Estate	3.7
Taiwan Semiconductor Mfg.	Technology	3.1
Experian	Industrials	2.9
Nebius Group	Technology	2.4
Genmab	Health Care	2.3
Motorola Solutions	Telecommunications	2.3
Smurfit Westrock	Industrials	2.2
Praxis Precision Medicines	Health Care	2.2
CarGurus	Technology	2.1
Total		26.9

Currency Allocation (%)

Euro	93
Other	7
Total	100

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.47
Fund expenses	0.06
Total Expense Ratio (TER)	1.23

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

¹ Fund data for the period before 14 May 2020 relates to the Euro Standard Class.

² Number of months since the start of the drawdown. This drawdown is not yet recovered.

³ Includes equity positions held indirectly.

Orbis Optimal SA Fund

US\$ Standard Class (A) 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):	3,395,358	Euro Standard Class (A):	1,536,968
Income distributions during the last 12 months	None			

Fund Objective and Performance Fee Benchmarks

The Fund seeks to deliver a real return in a global portfolio that limits equity market risk. 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 a real return in a global portfolio that limits equity market risk.
- 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:

- a base fee of 0.7% per annum, paid monthly, of the total net assets of each Standard Share Class (A); plus
- 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 December 2025	%	31 March 2026	%
Corpay	4.5	Corpay	3.7
FirstService	3.1	FirstService	3.7
Taiwan Semiconductor Mfg.	2.9	Taiwan Semiconductor Mfg.	3.1
Mitsubishi Estate	2.9	Experian	2.9
Smurfit Westrock	2.8	Nebius Group	2.4
Ryder System	2.6	Genmab	2.3
Motorola Solutions	2.5	Motorola Solutions	2.3
Bruker	2.5	Smurfit Westrock	2.2
Genmab	2.5	Praxis Precision Medicines	2.2
Techtronic Industries	2.4	CarGurus	2.1
Total	28.8	Total	26.9

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

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

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

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

Fund Minimum

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

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

Sources

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

Notes to Help You Understand This Report

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

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

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

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

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

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

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

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

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

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 31 March 2026.

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.