Orbis Global Equity

In my first letter to you as President of Orbis, I made a commitment: to have the right people in the right roles managing your capital. I am keeping it.

On July 1, Ben Preston took over from me as strategy leader of our Global Equity Strategy. He now holds primary accountability for the Strategy's performance and for allocating capital across its three portfolio managers. Ultimate accountability for our investment effort overall, across the Global Equity Strategy and our other strategies, stays with me as head of the investment team.

This is a deliberate step, and I expect the strategy to be stronger still with Ben leading it. I have worked with him for more than twenty years. He has an exceptional track record, rigorous analytical judgement, and lives and breathes the philosophy that has always defined Orbis. Since the changes we made to portfolio construction in 2022, his decisions have driven a meaningful share of our results. He has earned this role.

What changes is the lead. What does not change is everything that matters to how we invest. The philosophy is unchanged. The process is unchanged. The stockpicking engine is unchanged. Graeme Forster and I still manage the strategy alongside Ben.

A flock in formation

I was recently given *In a Flight of Starlings*, by the Nobel laureate Giorgio Parisi. Few sights in nature are as breathtaking as a murmuration: thousands of birds moving as one, the shape forever reforming. What Parisi showed is easy to miss. No single bird holds the flock together, which is precisely why it holds. When the birds at the front change, the formation does not break. It reforms.

That is what we are doing in our Global Equity Strategy. Same flock. Same direction. Ben is stepping to the front because he is best positioned to set the path. Graeme and I are right beside him. But what holds us together is not any one of us. It is the values and philosophy we all live by. That is why the formation endures.

Three out of four are hay

What is true of the flock is true of the portfolio: the path can change, but the principles cannot. We entered this year with one mantra: adaptability. It has been tested.

In the first half of 2026, our Global Equity Strategy returned 19.9%, outperforming the MSCI All Country World Index by 7.8% net of fees on an asset-weighted basis. But we did not earn it by sitting still. Market breadth was among the narrowest on record: in April and May, only one in four stocks in the Index outperformed it. When three out of four stocks in the market are hay, finding the needles is harder and more valuable. Every position must earn its keep.

The biggest winners have been concentrated in AI. But not all AI exposure is equal. We frame ours in four groups. The first is the "Core": direct exposure through companies like Samsung Electronics, Taiwan Semiconductor, and SK Square. The second is "Enablers": the businesses providing the power, materials, and real estate that hyperscalers need to operate. The third is AI "Powered": companies where AI accelerates an already compelling model, like Alphabet. The fourth is the "Overlooked": resilient businesses the market has mispriced as AI casualties. The first three are widely understood. The fourth is where we believe the market is most wrong, and where we are hunting.

Take insurance brokerage. Brown & Brown and Ryan Specialty are brokers: they sit between companies and insurers, matching clients to the right coverage and placing it for a fee, without carrying the risk themselves. Both are priced as AI casualties. Two fears weigh on the stocks: a softening pricing cycle and AI disintermediation. The pricing cycle is already in the price. On AI, we disagree.

AI may automate commodity cover like personal auto, but that is under 5% of Brown & Brown's book. The rest is commercial and specialty insurance, where the broker exercises judgement and answers for a denied claim. It is a people business, and Brown & Brown has spent more than eighty years serving mid-sized companies that lack the in-house expertise in insurance.

Ryan Specialty makes the case from the other end of the market: a leading specialist in excess and surplus, the part of insurance built for complex, hard-to-place, and emerging risk. That market is structurally expanding, and we view Ryan as its most capable navigator.

Orbis Global Equity *(continued)*

The pattern holds across the Overlooked. We are not buying businesses AI leaves alone. We are buying businesses that put AI to work. Scaled brokers with proprietary data are sharpened by it, not replaced.

The floor test
The same logic reaches well beyond insurance. In any industry, the dividing line is rarely whether a company adopts new technology. It is how. We have seen this before.

When electric motors arrived in factories at the turn of the last century, most owners did the obvious thing: they ripped out the central steam engine and dropped in an electric motor. Productivity improved modestly. Nothing fundamental changed.

The real gains came later. Manufacturers realised they no longer needed to organise the factory around the power source. Smaller motors could be distributed to individual machines, and the floor redesigned around workflow rather than around the engine room. That redesign was where the value was created, not the motor itself.

We think about AI through the same lens. Most early corporate AI adoption is a motor swap: existing workflows, existing structures, existing assumptions, with AI bolted on. The companies that compound the most value are those willing to redesign the floor. This is a question I ask of every management team I invest behind. QXO is doing exactly that. As it consolidates the prosaic, low-tech business of building-products distribution, it is rebuilding the operating model itself, from pricing and procurement to inventory and branch data, rather than bolting technology onto the old way of working.

We apply the same standard to ourselves. We have wired over two decades of internal research into AI, making the firm's accumulated knowledge searchable for every analyst. It's valuable, but a motor swap. The deeper ambition is improving our decision-making. We are turning years of analyst decisions and investment reasoning into a dataset we can learn from, identifying where our research engine adds the most value and where our reasoning has led us astray. The goal is not to replace our stock pickers' judgement. It is to raise the ceiling on what they can do. We are in the early stages. We are adapting how we work, not our principles. In time, we believe it can make us better stewards of your capital.

Strong convictions, loosely held
Our founder Allan Gray had a phrase many of us still live by: "strong convictions, loosely held." It means conviction grounded in evidence over emotion, and adapting your view when the facts change.

The owners who won the electrical age were not those who believed most strongly in electricity, but those who held their old assumptions loosely enough to rebuild around a new reality. The same holds true today. Geopolitical realignment, shifting trade, and a generational technology are all in motion at once. And we do not pretend to know how they resolve. The job is not to predict. It is to build a portfolio that benefits more from being right than it suffers from being wrong.

I am encouraged by our performance this year. But it is too early to celebrate. The environment will keep testing us.

We have the right team, and in Ben the right person to lead our Global Equity Strategy. What I cannot know is what markets will do; they rarely cooperate with forecasts. What I do know: our own money is invested alongside yours.

This year the lead rotated, but the principles did not. Same flock, same direction, stronger for the change. We will act with discipline, independence, and patience. Strong convictions, loosely held.

By Adam R. Karr, President and Portfolio Manager

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)”)

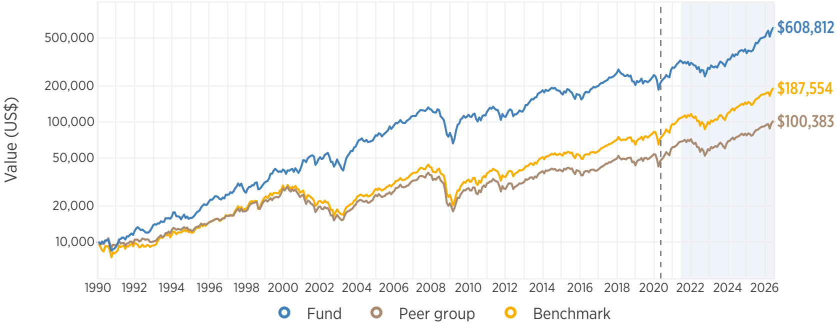
The Fund is designed to be exposed to all of the risks and rewards of selected global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The performance fee benchmark (“Benchmark”) of the Class is the MSCI World Index, including income, after withholding taxes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

Price	US$608.42
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	BMG6766G1244

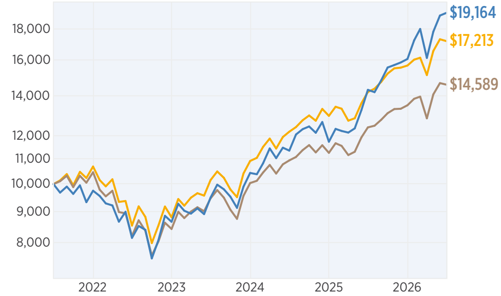
Benchmark	MSCI World Index
Peer group	Average Global Equity Fund Index
Fund size	US$9.7 billion
Fund inception	1 January 1990
Strategy size	US$34.3 billion
Strategy inception	1 January 1990
Class inception	14 May 2020

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

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years



The Shared Investor RRF Class (A) incepted on 14 May 2020 (date indicated by dashed line above), but the Class continued to charge the fee that the Investor Share Class would have charged, reduced by 0.3% per annum,[2] with reference to the FTSE World Index, including income, before withholding taxes (“FTSE World Index”) from inception to 15 May 2023. Information for the Fund for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class. Information for the Benchmark for the period before 15 May 2023 relates to the FTSE World Index.

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised		*Net*	*Gross*
Since Fund inception	11.9	6.5	8.4
10 years	13.2	10.2	13.4
	Class	**Peer group**	**Benchmark**
Since Class inception	19.6	13.8	17.4
5 years	13.9	7.8	11.5
3 years	26.4	15.5	19.2
1 year	34.0	17.6	21.3
Not annualised			
Calendar year to date	19.1	8.1	9.7
3 months	18.7	13.6	13.8
1 month	1.0		(0.7)

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

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	50	52	54
Months to recovery	42	73	66
Annualised monthly volatility (%)	16.6	14.4	15.2
Beta vs Benchmark	0.9	0.9	1.0
Tracking error vs Benchmark (%)	8.6	4.0	0.0

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	60
Total number of holdings	82
12 month portfolio turnover (%)	80
12 month name turnover (%)	34
Active share (%)	93

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Developed Markets	**76**	**81**	**100**
United States	44	46	72
United Kingdom	13	8	3
Continental Europe	9	9	12
Japan	4	8	6
Other	6	10	6
Emerging Markets	**21**	**19**	**0**
Net Current Assets	*3*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	MSCI Sector	%
Corpay	Financials	4.5
Taiwan Semiconductor Mfg.	Information Technology	3.9
QXO	Industrials	3.8
Nebius Group	Information Technology	3.7
Samsung Electronics	Information Technology	3.7
Booking Holdings	Consumer Discretionary	2.9
Alphabet	Communication Services	2.6
RXO	Industrials	2.5
Bruker	Health Care	2.4
Motorola Solutions	Information Technology	2.3
Total		**32.3**

Fees & Expenses (%), for last 12 months

Ongoing charges	0.87
Base fee	*0.80*
Fund expenses	*0.07*
Performance fee/(refund)	3.37
Paid to Orbis from the Reserve	*0.76*
Net change in Fee Reserve	*2.61*
Total Expense Ratio (TER)	**4.24**

16.1% 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))	3,399,473
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.

Contact details for Allan Gray • Tel 0860 000 654 or +27 (0)21 415 2301 • Fax 0860 000 655 or +27 (0)21 415 2492 • info@allangray.co.za • www.allangray.co.za

Orbis Global Equity Fund

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

Fees, Expenses and Total Expense Ratio (TER)

In addition to the fees payable to its Investment Manager, the Fund bears operating costs, including the costs of maintaining its stock exchange listing, Bermuda government fees, legal and auditing fees, reporting expenses, the cost of preparing its Prospectus and communication costs. Finally, the Fund incurs costs when buying or selling underlying investments. Operating costs (excluding the Investment Manager’s fees, the cost of buying and selling assets, interest and brokerage charges and certain taxes) attributable to the Fund’s Shared Investor RRF Class (A) are currently capped at 0.15% per annum of the net asset value of that class.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Investment Manager may cause the Fund to levy a fee of 0.40% of the net asset value of the Fund’s shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the Class over a 12 month period, excluding trading costs. Since Fund and Class returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

Risk/Reward Profile

- The Fund is designed for investors who have made the “asset allocation” decision to invest a predetermined amount in global equities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an equity investment’s attractiveness using a three-to-five year time horizon.

Changes in the Fund’s Top 10 Holdings

31 March 2026	%	30 June 2026	%
QXO	5.1	Corpay	4.5
Corpay	4.6	Taiwan Semiconductor Mfg.	3.9
Samsung Electronics	4.4	QXO	3.8
Taiwan Semiconductor Mfg.	4.0	Nebius Group	3.7
SK Square	3.6	Samsung Electronics	3.7
Alphabet	2.7	Booking Holdings	2.9
Mitsubishi Estate	2.5	Alphabet	2.6
EQT	2.4	RXO	2.5
Motorola Solutions	2.4	Bruker	2.4
Praxis Precision Medicines	2.2	Motorola Solutions	2.3
Total	**33.9**	**Total**	**32.3**

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

Orbis Global Equity Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

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

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

Fund Minimum

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

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

Sources

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

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

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

Orbis Japan Equity

A symbol of Japan's export-led, industrial economy, Toyota Motor held the title of Japan's most valuable company for over 20 years. But in recent weeks the carmaker was dethroned by SoftBank Group—Masayoshi Son's technology giant—reclaiming the top spot it last held at the peak of the dot-com bubble in 2000. SoftBank's huge investments in British semiconductor designer Arm and in OpenAI, the maker of ChatGPT, drove the stock to new highs as investor excitement around AI continued to build. By early June, shares in SoftBank had risen more than threefold since the start of 2025, with OpenAI's widely anticipated IPO, expected to value the company at over a trillion dollars, yet to come.

But SoftBank's reign at the top was short-lived. Kioxia—a memory chip manufacturer that was spun out of Japanese giant, Toshiba, in 2017—in recent weeks has eclipsed both SoftBank and Toyota to claim the top spot. Remarkably, Kioxia only listed in late 2024, with an IPO that garnered little investor attention. More remarkable still is the fact that the listing had been delayed due to concerns around the lack of investor interest.

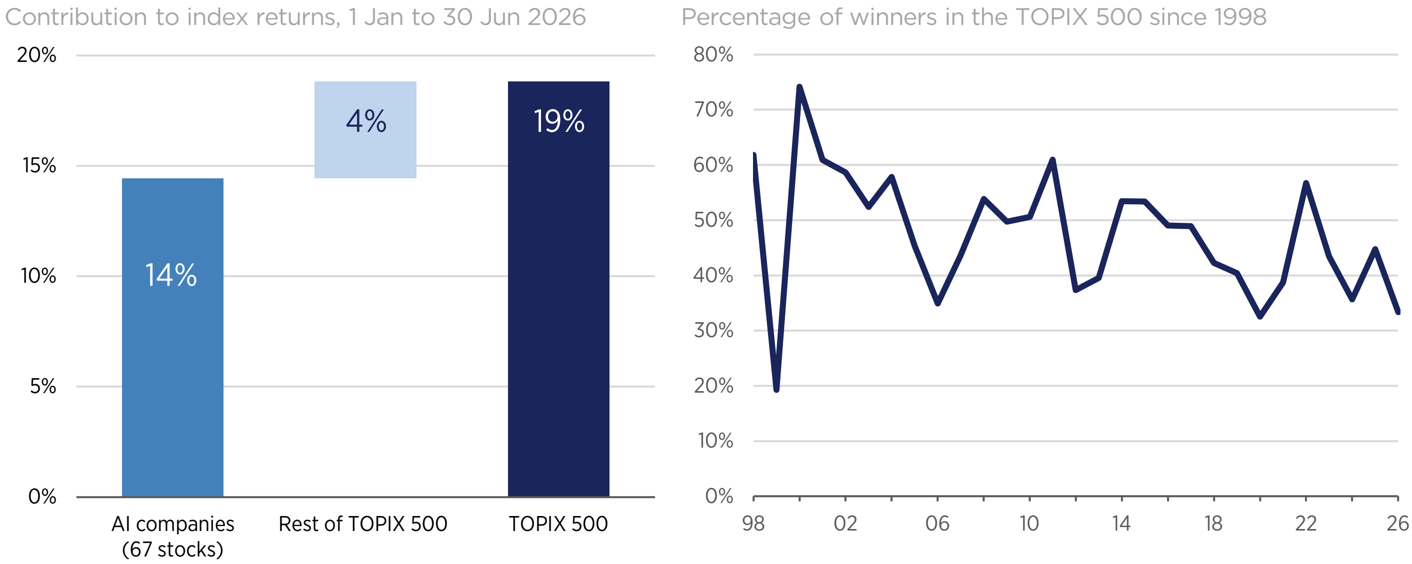
Despite a tricky start, Kioxia's subsequent rise has been extraordinary. Explosive demand for Kioxia's memory chips has sent company profits soaring and sent the share price stratospheric. Over the past 18 months, shares in Kioxia are up more than 50-fold.

Even outside the obvious AI beneficiaries, almost any company that touches the AI supply chain has seen its share price soar. Specialist manufacturers of materials such as silicon, ceramics, and glass fibre cloth have seen their fortunes rise as supply-chain bottlenecks tighten. SUMCO, a producer of silicon wafers used in semiconductors, and Nitto Boseki, a manufacturer of the specialist glass fibre cloth used in AI chip substrates, are two such examples. Both companies' share prices were up more than threefold in the last 18 months.

Perhaps more unexpected still are Ajinomoto—best known for producing MSG—whose shares have surged on the basis that its amino acid technology has applications in semiconductor packaging, and Toto, the toilet maker, whose specialist ceramic electrostatic chucks are used to handle silicon wafers during semiconductor manufacturing. These are not obvious AI winners, but the market has been quick to handsomely reward any business with links to the AI supply chain.

The result has been an unusually narrow, yet powerful market. Year to date, only a third of stocks in the TOPIX 500 have delivered benchmark-beating returns, yet the index has enjoyed one of its best starts to the year in decades.

TOPIX 500 returns have been driven by a very narrow basket of AI names



Source: MSCI, Orbis. The 'AI companies' basket has been selected using discretionary Orbis judgement as key Japanese companies with exposure to AI-related themes. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. 2026 data is measured over the period from 31 December 2025 to 30 June 2026. Figures may not sum due to rounding.

Meanwhile, our positioning away from the AI-related action has meant that we have missed out on much of these returns. Our hit rate has been poor, with only around 25% of names in the portfolio outperforming the index year to date. Having little exposure to AI names has been painful, but in most market environments there are multiple paths to outperformance. This year, the market has rewarded AI exposure above almost everything else. Tellingly, four of our five largest winners were names related to the AI supply chain.

Orbis Japan Equity *(continued)*

Leading the portfolio's winners this year is Sumitomo Electric Industries (SEI), a name we have discussed in recent commentaries and a stock we have owned consistently for over seven years. For most of that time, SEI was regarded as a supplier of automotive wire harnesses, overlooked by the market, with its share price going broadly nowhere. The company has since undergone a remarkable transition, quadrupling in value since the start of last year. Surging demand for its energy-efficient optical devices and connectors, driven by the rapid build-out of data centre capacity, has transformed both the earnings trajectory and the market's perception of the business.

Among other winners in the portfolio have been Rigaku, a company that makes X-ray-based equipment—historically for use in research labs—but more recently their technologies have been applied in the semiconductor manufacturing process. We exited the position in May with the share price having more than tripled since our first purchase just seven months earlier as the market came to recognise the value in the company.

Misumi has been another portfolio beneficiary of AI-driven infrastructure growth. The company produces bespoke parts used in factory automation and data centres—both areas seeing rising demand as AI investment accelerates. Its share price has doubled over the past year.

While we have seen some extraordinary market moves in the AI-related names, the apathy towards anything outside of AI is just as striking. Such an environment—when capital floods so decisively into a single theme—can be hard for contrarian investors to keep up with in the short term. But it is precisely in such moments that the most compelling opportunities tend to emerge, for those with the courage and patience to look elsewhere.

Our contrarian philosophy means we are more than comfortable being early, so long as we are paying the right price. Overpaying, or simply following the crowd, is another matter entirely. This environment has given us the opportunity to meaningfully upgrade the quality of the portfolio, adding businesses we have long admired at valuations we have not seen in years—precisely because others are looking the other way.

GMO Payment Gateway is a case in point. The payments industry has been seen as a potential "AI loser". Consequently, the stock has underperformed the market by more than 20% this year despite continuing to deliver stellar earnings growth and now trades near a historical low valuation. We are less concerned, and GMO Payment Gateway now sits as the largest holding in the Orbis Japan Equity Strategy. In our view, the company's stellar track record speaks for itself, having compounded earnings by around 25% per annum for over two decades. In our view, the future looks bright—we forecast earnings per share to compound at around 15% per annum over the next 6 years, driven by several structural tailwinds, including rising e-commerce and a shift to cashless payments in Japan. At the helm, founder Issei Ainoura has proven himself as an outstanding executor, and we have every confidence he is the right person to navigate the company through the challenges and opportunities of the AI era.

Nintendo tells a similar story. Few companies' products are as universally loved as Nintendo, yet since peaking in August, the share price has halved, facing two AI-related headwinds in quick succession. Surging memory prices, as hyperscalers hoover up supply to build out AI infrastructure, have raised input costs and will likely squeeze near-term margins. Meanwhile, the market has grown anxious that AI could disrupt Nintendo's existing business model, making game development more accessible to new entrants and potentially eroding its competitive advantage in content.

In our view, both concerns are overblown. Mario, Zelda and Pokémon have proven resilient through decades of technological change—we don't think the introduction of AI will be any different. At half the price it fetched nine months ago, we believe the current share price represents compelling value for one of the world's most recognisable and resilient franchises in entertainment, with earnings potential of its intellectual property still largely untapped.

GMO and Nintendo are just two examples. Across the portfolio, we see the same pattern: businesses with strong fundamentals, proven track records, and clear long-term potential, trading at valuations that are too good to ignore.

Whether the ascent of SoftBank and Kioxia to the top of Japan's corporate ladder marks a permanent changing of the guard, or just the latest chapter in a long history of Japan's evolving market, is difficult to call. What we do know is that, in the shadows of these fast-moving technological giants lie plenty of overlooked, high-quality businesses trading at very attractive prices. Identifying such businesses, while the market looks elsewhere, is the essence of what we do.

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

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

Orbis SICAV
Japan Equity (Yen) Fund

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

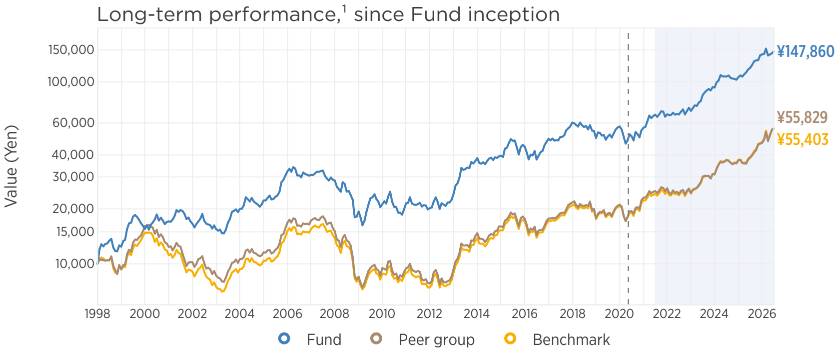
The Fund is actively managed and designed to be exposed to all of the risks and rewards of selected Japanese equities and seeks higher returns than the Japanese stockmarket, without greater risk of loss. It is predominantly exposed to the Japanese yen. The performance fee benchmark ("Benchmark") of the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

Price	¥14,786
Pricing currency	Japanese yen
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	LU2122431245

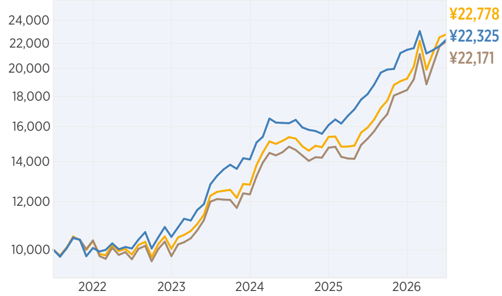
Benchmark	TOPIX (net)
Peer group	Average Japan Equity Fund Index
Fund size	¥383 billion
Fund inception	1 January 1998
Strategy size	¥697 billion
Strategy inception	1 January 1998
Class inception	14 May 2020
UCITS compliant	Yes

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

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years



The Shared Investor RRF Class (A) incepted on 14 May 2020 (date indicated by dashed line above). Information for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class and its relevant benchmark, the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX (gross)").

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised	Net	Net	*Gross*
Since Fund inception	9.9	6.2	6.2
10 years	14.7	14.5	14.8
	Class	**Peer group**	**Benchmark**
Since Class inception	20.5	20.3	20.4
5 years	17.4	17.3	17.9
3 years	20.2	22.6	22.8
1 year	23.1	45.0	42.8
Not annualised			
Calendar year to date	3.9	20.3	18.3
3 months	5.3	17.7	14.4
1 month	2.4		1.0

	Year	Net %
Best performing calendar year since Fund inception	2013	57.0
Worst performing calendar year since Fund inception	2008	(32.4)

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	52	59	56
Months to recovery	90	95	93
Annualised monthly volatility (%)	17.2	17.5	16.8
Beta vs Benchmark	0.9	1.0	1.0
Tracking error vs Benchmark (%)	8.9	2.5	0.0

Sector Allocation (%)

Sector	Fund	Benchmark
Consumer Non-Durables	41	20
Cyclicals	27	31
Information and Communications	21	6
Financials	7	17
Technology	4	25
Utilities	0	1
Net Current Assets	*1*	*0*
Total	**100**	**100**

Top 10 Holdings

	Sector	%
GMO Payment Gateway	Information and Communications	7.4
Daiwa House Industry	Cyclicals	5.7
Mitsui Fudosan	Cyclicals	5.7
CyberAgent	Consumer Non-Durables	5.6
MISUMI Group	Consumer Non-Durables	5.0
Visional	Information and Communications	4.3
ABC-MART	Consumer Non-Durables	3.9
GMO Internet Group	Information and Communications	3.9
Sumitomo Electric Industries	Cyclicals	3.7
Sumitomo Mitsui Fin.	Financials	3.7
Total		**48.8**

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	*0.21*
Net change in Fee Reserve	*(2.03)*
Total Expense Ratio (TER)	**(0.92)**

10.3% outperformance net of base fee is required before a performance fee will be charged.

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	85
Total number of holdings	43
12 month portfolio turnover (%)	65
12 month name turnover (%)	29
Active share (%)	91

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))	326,703
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Yen Classes of the Fund seek higher returns in yen than the Japanese stockmarket, without greater risk of loss. A benchmark is used by the Fund for two purposes: performance comparison (the "Fund Benchmark") and performance fee calculation (the "Performance Fee Benchmark"). The Fund Benchmark is the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX (gross)"). The Performance Fee Benchmark of the Shared Investor RRF Class (A) is the Tokyo Stock Price Index, including income, net of withholding taxes ("TOPIX (net)").

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

The Fund is actively managed and is designed to be exposed to all the risks and rewards of selected Japanese equities. The Fund identifies as Japanese equities those equities of companies which are domiciled in Japan, whose securities trade on a Japanese stockmarket or whose business is primarily located in or linked to Japan. These equities are selected using extensive proprietary investment research undertaken by the Investment Manager and its investment advisors. Orbis devotes a substantial proportion of its business efforts to detailed "bottom up" investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. The Investment Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss.

All share classes invest in a portfolio of Japanese equities selected by the Investment Manager. The currency exposure of the Shared Investor RRF Class (A) remains as fully exposed to the yen as practicable. In addition, the Fund may, to the extent permitted by its investment restrictions, also periodically hold cash and cash equivalents when Orbis believes this to be consistent with the Fund's investment objective.

The Fund does not seek to mirror the TOPIX (gross)/(net) and may deviate meaningfully from them in pursuit of superior long-term capital appreciation.

The net returns of the Shared Investor RRF Class (A) from its inception on 14 May 2020, stitched with the net returns of the Investor Share Class from the Fund's inception to 14 May 2020, have outperformed the stitched Performance Fee Benchmarks of the respective classes. The Fund will experience periods of underperformance in pursuit of its long-term objective.

Risk/Reward Profile

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to invest in, and be exposed to, Japanese equities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

Management Fee

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

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

- *Base Fee:* Calculated and accrued daily at a rate of 0.8% per annum of the Class' net asset value. Investors separately pay an administrative fee directly to Allan Gray Proprietary Limited or one of its affiliates. The Investment Manager or one of its affiliates is entitled to receive a separate fee from Allan Gray Proprietary Limited or one of its affiliates in connection with this administrative fee, related to services the Investment Manager and its affiliates provide to Allan Gray Proprietary Limited or its affiliates.
- *Refundable Performance Fee:* When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and an additional 0.3% per annum, which is deemed to be representative of the aforementioned administrative fee) beats the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the outperformance is paid into a reserve and reinvested into the Fund. If the value of the reserve is positive on any dealing day, the Investment Manager is entitled to a performance fee in an amount capped at the lesser of an annualised rate of (a) one-third of the reserve's net asset value and (b) 2.5% of the net asset value of the Shared Investor RRF Class (A). Fees paid from the reserve to the Investment Manager are not available to be refunded as described below.

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

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

Orbis SICAV Japan Equity (Yen) Fund

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

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Investment Manager and additional service providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets. However, the Manager and the Investment Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund’s Shared Investor RRF Class (A) will be capped at 0.20%. Please refer to the Fund’s Prospectus for a description of the fee cap applicable to its other share classes. Each cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Investment Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager’s and Investment Managers’ fees described above under “Management Fee,” the cost of buying and selling assets, interest and brokerage charges, and certain taxes.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.25% of the net asset value of the Fund's shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the Class over a 12 month period, excluding trading costs. Since Fund and Class returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

Changes in the Fund’s Top 10 Holdings

31 March 2026	%	30 June 2026	%
Daiwa House Industry	6.5	GMO Payment Gateway	7.4
GMO Payment Gateway	6.3	Daiwa House Industry	5.7
Mitsui Fudosan	6.0	Mitsui Fudosan	5.7
CyberAgent	5.3	CyberAgent	5.6
Sumitomo Electric Industries	3.9	MISUMI Group	5.0
ABC-MART	3.7	Visional	4.3
Mitsubishi Estate	3.6	ABC-MART	3.9
GMO Internet Group	3.5	GMO Internet Group	3.9
Sumitomo Mitsui Fin.	3.4	Sumitomo Electric Industries	3.7
ALSOK (was Sohgo Security Services)	3.4	Sumitomo Mitsui Fin.	3.7
Total	**45.5**	**Total**	**48.8**

Orbis SICAV Japan Equity Fund

Orbis SICAV Semi-Annual Report

This report contains only some of the information included in the semi-annual report of the Orbis SICAV (the "Company") as at 30 June 2026. The semi-annual report will be available upon request and free of charge at the registered office of the Company within two months following 30 June.

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

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

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

Fund Information

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

Fund Minimum

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

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

Sources

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

 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.

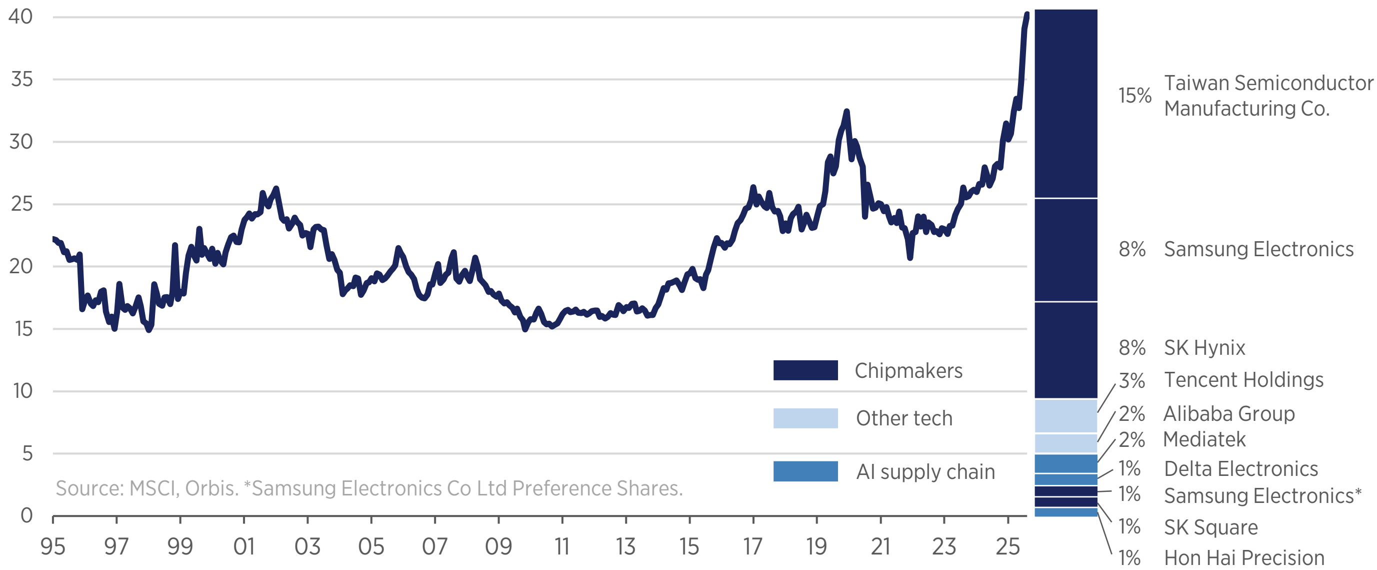
Orbis Emerging Markets Equity

Emerging markets increasingly have a concentration problem.

A passive investor buying the MSCI Emerging Markets Index today is not buying a diversified collection of businesses, spread across the developing world's most promising economies. They are, in large part, buying a bet on semiconductors and artificial intelligence—concentrated in a handful of companies in Taiwan and Korea whose combined weight in the index has grown to levels that may give any prudent portfolio manager pause.

Emerging market indices look increasingly like a bet on a single theme

Weight of top-ten shares in the MSCI Emerging Markets Index



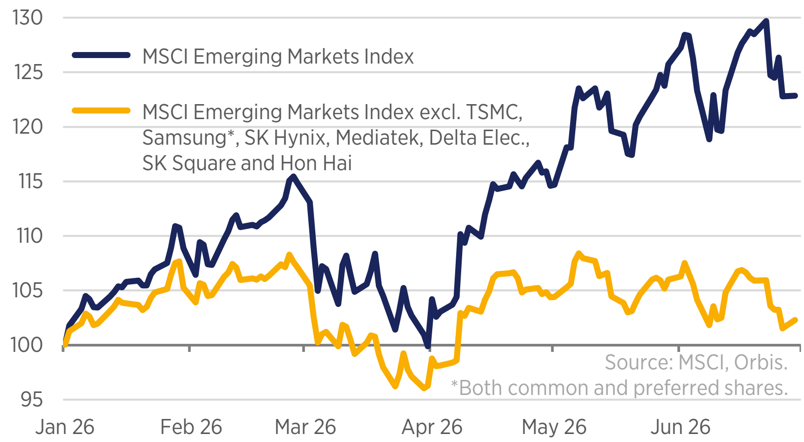
Source: MSCI, Orbis. *Samsung Electronics Co Ltd Preference Shares.

Taiwan Semiconductor Manufacturing Co. (TSMC) alone now accounts for over 15% of the MSCI Emerging Markets Index. The top ten names account for more than 40% of the entire index, with eight of those ten—TSMC, Samsung Electronics (including preference shares), SK Hynix, Mediatek, Delta Electronics, SK Square and Hon Hai Precision—all players in the AI infrastructure buildout. The index thus provides an illusion of broad geographical diversification. In reality, a passive investor buying EM exposure today is making a concentrated wager on the AI investment cycle, dressed up as a diversified allocation to the developing world.

In recent months, that concentration has been both driven and fed by extraordinary returns. The race to build out data centre capacity has created a voracious demand for semiconductor chips, turbocharging the earnings and share prices of the companies that make them. The impact of this AI rally has been stark: just those eight mega-cap AI-related names account for 90 percent of the index returns so far in 2026.

AI-related names have driven index returns

Index total returns (rebased to 100)



Source: MSCI, Orbis. *Both common and preferred shares.

To be clear, this is not a criticism of these businesses—far from it. TSMC is the largest holding in the Orbis Emerging Markets Strategy and Samsung Electronics is also a top-five position. We think both are excellent businesses—well deserving of their place in your portfolio, and still attractively valued despite the recent sharp increase in share prices. Like every share in the portfolio, the position sizing of these names is driven by our conviction in each stock's risk-adjusted return profile, weighed up against the opportunities available elsewhere. We pay little attention to a stock's weight in the benchmark.

But despite owning both TSMC and Samsung, the levels of concentration in the index and the outstanding relative performance of AI-related stocks has meant the Strategy has lagged its benchmark so far this year. While underperformance can be uncomfortable, we believe that being highly selective—building a concentrated

Orbis Emerging Markets Equity *(continued)*

portfolio of excellent businesses with diversified drivers of returns—gives us the best chance of delivering attractive long-term returns for our clients. Our portfolio today reflects that conviction.

We own a collection of businesses, selected not because of their index weight but because of the quality of their competitive positions, the integrity of their management, and the price at which their shares are available. Some of those businesses are large. Others are absent from most investors' radars, tucked into corners of the index that passive flows have largely ignored. What they share is that we understand them, we trust the people who run them, and we believe we are paying a price that is below what they are genuinely worth to own them. Crucially, where they differ is in what each business needs to go right to deliver returns.

We own TSMC and Samsung, and for those holdings returns are indeed tied, in part, to the AI investment cycle. Both are central to the global semiconductor industry and are exceptionally well positioned within their respective segments. We are comfortable with that exposure at the valuations we paid. Beyond those holdings, however, the portfolio looks very different from the index.

Consider Nu Holdings. Nu is a Brazilian digital bank whose fortunes are tied to financial inclusion in Latin America, the Brazilian interest-rate cycle, and its ability to underwrite consumer credit at scale responsibly. It serves more than 135 million customers across Brazil, Mexico and Colombia, and continues to take share from incumbent banks that have historically underserved consumers.

While also a financial services business, Estonian-founded payments company Wise is different again. Its opportunity lies in taking share from incumbent banks in cross-border payments. Despite offering a faster, cheaper and more transparent service, Wise's market share remains small relative to the size of the addressable market. Its future depends far more on customer adoption than on AI spending, semiconductor demand or broader economic growth.

Our two largest Chinese holdings—Tencent and NetEase—both in the Media & Entertainment sector, demonstrate the diversification on offer, even within a single country's sector. Tencent's prospects are tied primarily to digital advertising, fintech and the monetisation of its ecosystem. NetEase's depend on its ability to continue developing successful games and allocating capital prudently. Both are Chinese media businesses, but they are reliant on very different drivers to be successful.

Jardine Matheson provides yet another source of differentiated returns. Its fortunes are tied to Asian consumer spending, Indonesian infrastructure activity, Hong Kong commercial property and the capital-allocation decisions of a family-controlled owner with an unusually long time horizon. Those drivers bear little resemblance to the factors influencing semiconductor demand or AI investment.

AI investment. Brazilian financial inclusion. Cross-border payments. Chinese digital advertising and gaming. Hong Kong office rents. Indonesian infrastructure. These businesses need very different things to go right. They serve different customers, operate in different currencies, and are managed by people with different incentives and time horizons.

That, to us, is genuine diversification. Not simply a large number of stocks spread across multiple countries, but a collection of businesses whose long-term outcomes are driven by fundamentally different factors. Periods of underperformance are uncomfortable, but for portfolios built with little regard for index weights, they are inevitable in environments where a narrow group of stocks drives market returns.

The portfolio today trades at roughly 11 times this year's estimated earnings—at close to a 20% discount to the index. Yet we believe our businesses and the entrepreneurs who run them are, on average, of higher quality than the index as a whole: stronger competitive positions, better balance sheets, higher returns on equity and more attractive long-term growth prospects. In our view, that discount reflects areas of the market where sentiment remains weak, not businesses whose long-term prospects have deteriorated.

Emerging markets indices increasingly have a concentration problem. For passive investors, that is simply the hand they are dealt. For us, it is a reminder of why we invest the way we do—selecting businesses one at a time, on their own merits, without regard for what the index tells us to own. The portfolio that results looks different from the index, performs differently from the index, and is valued differently from the index. In our experience, that difference—a focused collection of good businesses bought at attractive prices—is precisely what creates the conditions for strong long-term returns.

Commentary contributed by Stefan Sommerville, Orbis Portfolio Management (Europe) LLP, London

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

Orbis SICAV
Emerging Markets Equity Fund

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

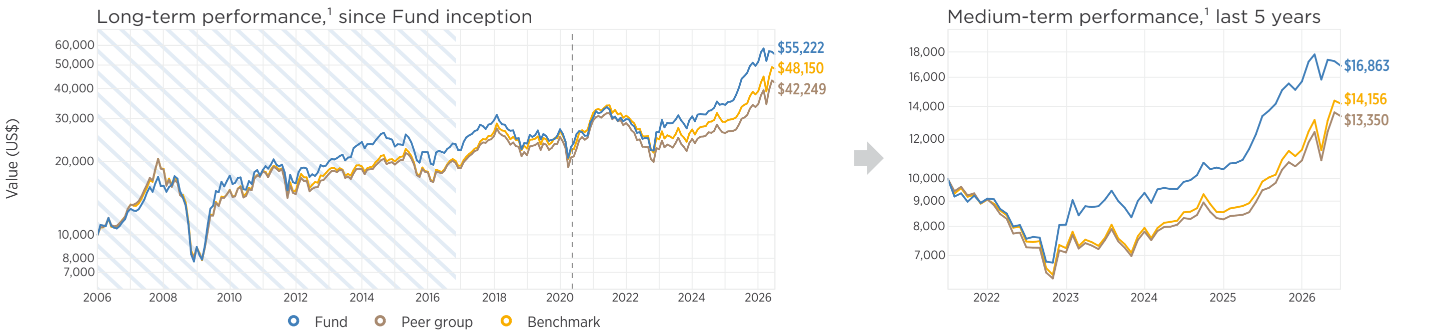
The Fund is actively managed and seeks higher returns than the average of the equity markets of the world's emerging market countries, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI Emerging Markets Index, including income, net of withholding taxes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

Price	US$52.14
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	LU2122430353
UCITS compliant	Yes

Benchmark	MSCI Emerging Markets Index
Peer group	Average Global Emerging Markets Equity Fund Index
Fund size	US$2.9 billion
Fund inception	1 January 2006
Strategy size	US$3.1 billion
Strategy inception	1 January 2016
Class inception	14 May 2020

On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities and changed its name from Orbis SICAV Asia ex-Japan Equity Fund to Orbis SICAV Emerging Markets Equity Fund. Performance prior to the change in strategy was achieved in circumstances that no longer apply. Please refer to the Fund's prospectus for further details.

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



The Shared Investor RRF Class (A) incepted on 14 May 2020 (date indicated by dashed line above), but the Class continued to charge the fee that the Investor Share Class would have charged from inception to 9 Feb 2023. Information for the Fund for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class.

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised	Net	Net	*Gross*
Since Fund inception	8.7	7.3	8.0
10 years	9.8	8.7	10.0
	Class	**Peer group**	**Benchmark**
Since Class inception	15.2	12.8	13.9
5 years	11.0	5.9	7.2
3 years	22.9	21.1	23.0
1 year	26.2	40.9	43.5
Not annualised			
Calendar year to date	7.5	22.7	23.8
3 months	6.6	22.7	24.1
1 month	(2.2)		(1.4)

	Year	Net %
Best performing calendar year since Fund inception	2009	96.4
Worst performing calendar year since Fund inception	2008	(44.0)

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	21.0	19.7	20.2
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.6	2.1	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.94
Base fee	*0.80*
Fund expenses	*0.14*
Performance fee/(refund)	(3.81)
Paid to Orbis from the Reserve	*0.99*
Net change in Fee Reserve	*(4.80)*
Total Expense Ratio (TER)	**(2.87)**

4.4% outperformance net of base fee is required before a performance fee will be charged.

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
China/Hong Kong	34	34	19
Korea	18	18	24
Europe and Middle East	17	17	7
Taiwan	12	12	27
Rest of Asia	7	7	3
Latin America	5	5	6
India	4	4	11
Africa	4	4	3
Total	**100**	**100**	**100**

Top 10 Holdings

	MSCI Sector	%
Taiwan Semiconductor Mfg.	Information Technology	9.1
Samsung Electronics	Information Technology	7.7
Jardine Matheson Holdings	Industrials	7.7
NetEase	Communication Services	7.6
Wise Group	Financials	7.6
Tencent Holdings	Communication Services	4.7
Kiwoom Securities	Financials	4.7
Gedeon Richter	Health Care	4.6
Nu Holdings	Financials	4.4
Astra International	Industrials	4.2
Total		**62.2**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	95
Total number of holdings	40
12 month portfolio turnover (%)	60
12 month name turnover (%)	17
Active share (%)	77

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

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

Orbis SICAV Emerging Markets Equity Fund

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

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

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2006
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	1,288,212
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund seeks higher returns than the average of the equity stock markets of the world’s emerging market countries, without greater risk of loss. The MSCI Emerging Markets Index, including income, net of withholding taxes, is the Fund’s benchmark (the “MSCI Emerging Markets Index”).

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

The Fund is actively managed and is designed to be exposed to all of the risks and rewards of selected Emerging Market equities. The Fund expects to be not less than 90% invested in Emerging Market equity and equity-linked investments. The Fund identifies Emerging Market equity and equity-linked investments as those investments that are issued by a corporate body or other entity domiciled or primarily located in a country represented in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index (together, “Emerging Markets”), traded or listed on an exchange in an Emerging Market or issued by a corporate body or other entity whose business is significantly linked to Emerging Markets. These equities are selected using extensive proprietary investment research. Orbis devotes a substantial proportion of its business efforts to detailed “bottom up” investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity’s fundamental value. The Investment Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss. The Fund may, to the extent permitted by its investment restrictions, also periodically hold cash and cash equivalents when Orbis believes this to be consistent with the Fund’s investment objective.

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

The Fund does not seek to mirror the MSCI Emerging Markets Index and may deviate meaningfully from it in pursuit of superior long-term capital appreciation.

The net returns of the Shared Investor RRF Class (A) from its inception on 14 May 2020, stitched with the net returns of the Investor Share Class from the Fund’s inception to 14 May 2020, have outperformed the stitched Performance Fee Benchmarks of the respective classes. The Fund will experience periods of underperformance in pursuit of its long-term objective.

Risk/Reward Profile

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to be invested in, and exposed to, Emerging Market securities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an equity investment’s attractiveness using a three-to-five year time horizon.

Management Fee

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

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

- *Base Fee:* Calculated and accrued daily at a rate of 0.8% per annum of the Class’ net asset value. Investors separately pay an administrative fee directly to Allan Gray Proprietary Limited or one of its affiliates. The Investment Manager or one of its affiliates is entitled to receive a separate fee from Allan Gray Proprietary Limited or one of its affiliates in connection with this administrative fee, related to services the Investment Manager and its affiliates provide to Allan Gray Proprietary Limited or its affiliates.
- *Refundable Performance Fee:* When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and an additional 0.3% per annum, which is deemed to be representative of the aforementioned administrative fee) beats the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the outperformance is paid into a reserve and reinvested into the Fund. If the value of the reserve is positive on any dealing day, the Investment Manager is entitled to a performance fee in an amount capped at the lesser of an annualised rate of (a) one-third of the reserve’s net asset value and (b) 2.5% of the net asset value of the Shared Investor RRF Class (A). Fees paid from the reserve to the Investment Manager are not available to be refunded as described below.

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

Prior to 9 Feb 2023, the Shared Investor RRF Class (A) charged the fee that the Investor Share Class would have charged, reduced by 0.3% per annum. Numerous investors switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure ensured that the fees paid by investors accounted for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A).

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

Orbis SICAV Emerging Markets Equity Fund

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

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Investment Manager and additional service providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.75% of the net asset value of the Fund's shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the Class over a 12 month period, excluding trading costs. Since Fund and Class returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

Changes in the Fund's Top 10 Holdings

31 March 2026	%	30 June 2026	%
Jardine Matheson Holdings	10.1	Taiwan Semiconductor Mfg.	9.1
Taiwan Semiconductor Mfg.	9.7	Samsung Electronics	7.7
Wise	7.8	Jardine Matheson Holdings	7.7
Kiwoom Securities	7.0	NetEase	7.6
NetEase	6.7	Wise Group	7.6
Astra International	5.1	Tencent Holdings	4.7
Gedeon Richter	5.0	Kiwoom Securities	4.7
Tencent Holdings	4.9	Gedeon Richter	4.6
Samsung Electronics	4.9	Nu Holdings	4.4
Naspers	4.7	Astra International	4.2
Total	**66.1**	**Total**	**62.2**

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

Orbis SICAV Emerging Markets Equity Fund

Orbis SICAV Semi-Annual Report

This report contains only some of the information included in the semi-annual report of the Orbis SICAV (the "Company") as at 30 June 2026. The semi-annual report will be available upon request and free of charge at the registered office of the Company within two months following 30 June.

Additional Information

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

Prior to 1 November 2016 the Orbis SICAV Emerging Markets Equity Fund was named the Orbis SICAV Asia ex-Japan Equity Fund, its Benchmark was the MSCI All Country Asia ex-Japan (Net) (US$) Index, and its peer group was the Average Asia ex-Japan Equity Fund Index.

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

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

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

Fund Minimum

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

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

Sources

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

 The latest average fund indices provided by Morningstar are 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

Plenty has happened this quarter. We think you will understand the Strategy better if we step back and focus on something else, but we are on top of developments. Briefly:

SpaceX had its initial public offering (IPO). It is an impressive engineering organisation: better than NASA at going to orbit, despite NASA's half-century head start. Starlink works, and putting servers in space is less ludicrous than it first sounds. But SpaceX burns cash rather than generating it, and most of their investment is into AI, a crowded field with formidable competitors. Governance is weak and the valuation full. At this point, at this price, it is too speculative for us.

Anthropic and OpenAI also filed for IPOs. Whatever their prospects, companies try to sell shares when they find markets generous, not stingy. So far, both equity and debt markets have obliged, helping big tech companies raise enormous sums—over $300bn so far this year. That money may or may not earn a good return, but it will help the companies meet their spending commitments to suppliers. We continue to think our "AI consumables" offer reasonable value, but we have trimmed some winners into strong sentiment.

The US and Iran finalised a memorandum of understanding to reopen the Strait of Hormuz. Restoring oil flows to pre-war levels will take some time, however, and global oil inventories have been drained. Facing a wake-up call on the importance of energy security, countries may look to refill those inventories, keeping oil markets tight for a while yet. Our energy holdings are not predicated on high oil prices, but rather on low equity valuations, and our positioning is little changed.

Finally, the US got a new Federal Reserve chair and the UK will soon get a new prime minister. Fed chair Kevin Warsh is more tight-lipped than his predecessors, and he wants to shake some things up. He may succeed. In the UK, PM-in-waiting Andy Burnham will face the same challenges as Keir Starmer, with largely similar policies.

Broadly, equity valuations remain high, but pockets of value are ample. Bonds have a yield again, but bond supply is rising, and the dollar continues to look overvalued to us. While we have continued to rotate from less-neglected winners into more-neglected new ideas, the shape of the portfolio has not radically changed.

When news is buzzy, it is tempting to follow every last headline. As analysts, however, we spend most of our time on narrower, longer-term things. Our decade-long experience with the Irish banks is an excellent example of how we work.

The Irish Banks

In the early 2000s, the Irish banking sector boomed. Real estate was thriving, and lenders eagerly fuelled development and buy-to-let activity. Foreign banks including Bank of Scotland and Danske aggressively entered the market.

That ended in tears during the global financial crisis (GFC). Housing prices tanked, defaults ballooned, and a half dozen banks exited Ireland to lick their wounds. The Irish government bailed out the two local "pillar" banks, Bank of Ireland (BoI) and AIB Group, nationalising the latter in 2010. Ireland joined Portugal, Italy, Greece and Spain among the ignominious "PIIGS" countries, the poster children for the Euro crisis. Unemployment breached 15%, and yields on 10-year Irish government bonds briefly exceeded 12%.

This made the banks and housing developers deeply unpopular in Ireland. They had crashed the economy, caused people to lose their jobs and homes, and then been bailed out at taxpayer expense. Politicians, regulators, and the public all treated the banks as villains.

Counterintuitively, this sowed the seeds of the banks' eventual recovery. When we analysed BoI and AIB in 2016, things were moving in a positive direction. Competition had dried up as foreign banks exited the market and smaller local ones suffered from mistrust without implicit state backing. By mid-2016, BoI and AIB together controlled over half of Ireland's retail deposits and mortgage lending.

For a bank, retail deposits are usually the cheapest source of funding, so dominating deposits confers enormous advantages. A bank with a funding advantage can earn higher profits lending at the same rate as peers, or it can lend at lower rates to grow and take market share. BoI and AIB were following this playbook, which in happy times normally leads to rising valuations from approving equity investors.

Orbis Global Balanced *(continued)*

These were not yet happy times. The Euro crisis, in which Ireland played a major role, was still playing out. The Irish government still owned stakes in the banks, and the public still hated them for the GFC. And most importantly for the banks' fundamentals, their regulators still treated them warily.

After the GFC, regulations tightened across every major part of the banks' businesses. They underwent stress tests and tighter oversight of their risk management practices. They were forced to hold more capital against loans, limiting their returns on equity. They faced new restrictions on mortgage lending, limiting their growth. They were barred from paying dividends, limiting their attractions to equity investors.

That hardly sounds like a bullish investment case, but economic gravity asserts itself eventually. Profitable, growing banks are healthier for the financial system and for the economy as a whole. If they are run safely, so much the better. We've written before that tight regulation is like altitude training. It limits performance during the training, but forces discipline and efficiency that allow better performance down the line.

Lastly, we hung our hat significantly on Ireland's newly advantaged position as the only English-speaking EU country post-Brexit, with superior demographics owing to Ireland's strong net immigration as Ireland's well-educated diaspora returned home to take up jobs in the growing technology and pharmaceutical industries.

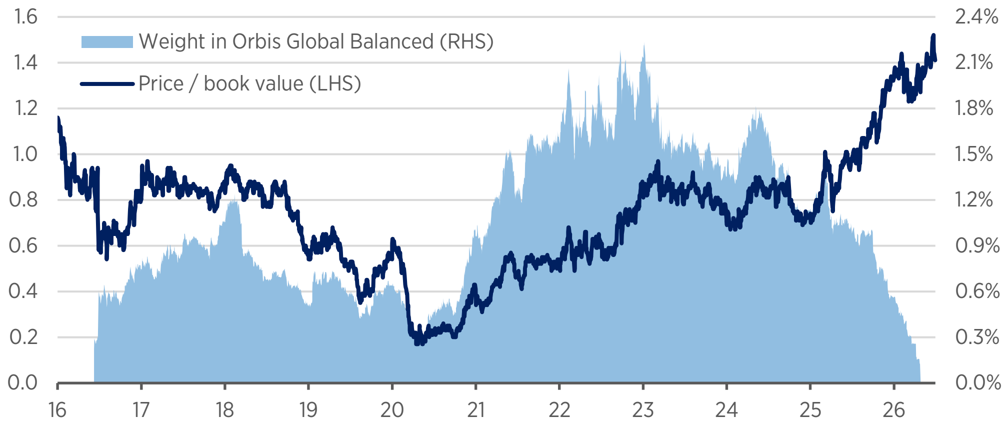
At the time of our initial research, BoI traded for less than its tangible book value, the key valuation metric for any bank. If a company can earn adequate returns on equity—say, 10% for a bank—it should trade for 1.0 times book, and if it can earn better-than-adequate returns, it should command a premium. So with BoI trading at a discount, the market was effectively saying that it could not earn acceptable returns. We disagreed.

Banking can be a competitive business, as those in Britain can attest. In fragmented markets, banks earn okay returns and trade around book value. But in our view, Ireland was fast becoming a concentrated market, and concentrated markets are a different story. In Canada and Australia, a few banks dominate, and this dominance allows them to consistently earn returns on equity of 15 or 20%. With such healthy returns, they enjoy much higher valuations, often above 2.0 times book value.

To us, BoI and AIB were heading to a future that looked more like Canada's present than Ireland's past. The GFC and euro crisis had killed most competition, while regulatory pressure pushed the banks towards better efficiency and risk management. In the Global Balanced Strategy, we first built a position in Bank of Ireland in 2016 and 2017, keeping an eye on AIB as the government started to offload its shares. As we gained conviction in Ireland's eventual recovery, we also initiated small positions in Irish homebuilders and real estate developers.

Our decade-long experience with Bank of Ireland

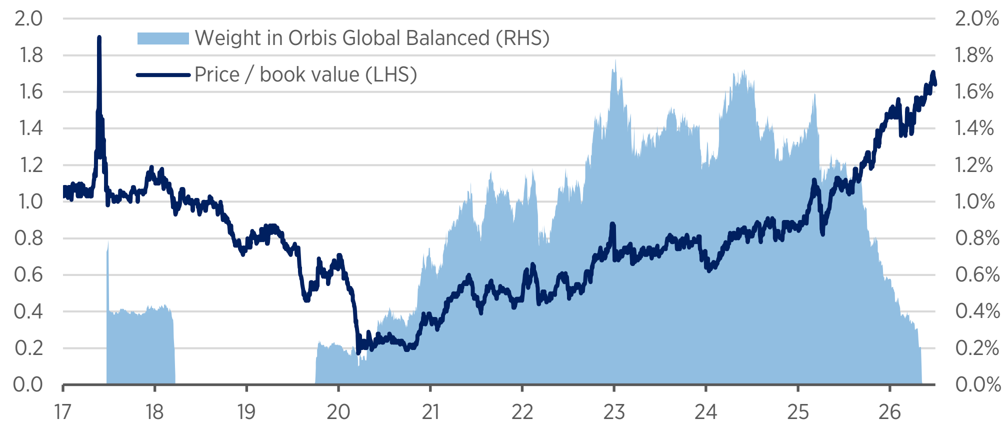
Bank of Ireland Group valuation and weight in Orbis Global Balanced, 2016 to date



Source: LSEG Analytics, Orbis. Valuation uses Bank of Ireland's local Dublin listing. Portfolio weight includes London and Dublin listings for BoI, and is for a representative account of the Orbis Global Balanced Strategy.

Our decade-long experience with AIB

AIB Group valuation and weight in Orbis Global Balanced, 2017 to date



Source: LSEG Analytics, Orbis. Valuation uses AIB's local Dublin listing. Portfolio weight includes London and Dublin listings for AIB, and is for a representative account of the Orbis Global Balanced Strategy.

Orbis Global Balanced *(continued)*

Purchasing the shares did not end our research process. Over the past decade, three different Orbis analysts have researched BoI and AIB in depth, covering them throughout our holding period, and we formally reviewed our thesis in 2019 and again in 2024. This deep understanding served us well during the Covid crash of 2020, a volatile time for markets and an especially scary one for banks, which depend on confidence. We retained confidence in the Irish banks. They held even more capital than regulators required, and they were conservative in managing both their balance sheets and their loan underwriting. With only two major banks for customers to choose from, we believed the risk of a run on deposits was also low, as depositors simply had nowhere to run to. As the banks' valuations cratered to well below 0.5 times book value, we built a position in AIB and nearly doubled our holdings of BoI.

Like peers elsewhere, the Irish banks' profits and valuations recovered as Covid lockdowns receded. Having got their houses in order, they even received regulatory blessing to resume dividends. We trimmed our positions in early 2023 with valuations near book value to fund more attractive ideas elsewhere.

Banks were tested again a few months later, a result of the global rise in interest rates and bond yields. Government bonds are a big chunk of most banks' balance sheets, and when bond yields rise, their prices fall. That impairs balance sheets, weakens confidence, and threatens runs and insolvency. While this pressure claimed Silvergate, SVB, and First Republic in the US, as well as Credit Suisse in Europe, the Irish banks ploughed through unscathed, reaping the rewards of their prior altitude training.

Since 2023, BoI and AIB have thrived. They continue to dominate the Irish sector in both deposits and lending. They have avoided major losses while growing profits and dividends, and their returns on equity have comfortably exceeded 10%. Investors rewarded both with valuations around 1.5 times book value, not far from our estimate of intrinsic value. From lows of €2-3 per share, the share prices of BoI and AIB rose to €10-15. While the valuations still look reasonable, they are less discounted, and we sold down our positions in Global Balanced over the past year.

The Irish banks illustrate a few aspects of our approach especially well.

First, don't get sucked into the day-to-day noise. Rubbernecking at headlines makes it easy to lose perspective on the longer-term things that really matter. Through the past decade, there have been countless scary headlines about banks, and most of them ultimately didn't matter to BoI and AIB's fundamentals.

Second, good news doesn't always sound like good news. For the Irish banks, the post-GFC regulatory clampdown was no fun at the time, but that altitude training sowed the seeds of the good times that followed. The bad times of Covid were exceptionally loud, which gave us another buying opportunity. As those bad times receded, the businesses improved, but they did so quietly. That did not make the recovery any less rewarding for shareholders.

Third, focusing on individual companies is fruitful. Global banks have some fundamental drivers in common, but idiosyncrasies matter. It mattered that BoI and AIB emerged into essentially a duopoly. Their high market share and low funding costs have been far more important to their fundamentals than most of the noise in news headlines.

Finally, risk management is essential. Our ideas do not always play out this well. Long-term, nearly half of our picks end up underperforming, so taking our lumps in losers is as important as taking our profits in winners. That's true of banks as well. We owned Credit Suisse for three frustrating years before losing conviction in 2021. But when we lost conviction, we were disciplined and sold, so clients didn't suffer the company's decline and demise in 2022 and 2023. With the Irish banks, we did not try to be heroes timing the exact bottom in the shares, but rather accumulated and trimmed over time in the portfolio's usual competition for capital.

Today is an exciting time for markets and the world economy, and exciting times make for exciting headlines. As analysts, we prefer to focus more patiently, and more narrowly, on the fundamentals of individual companies. Bottom-up security selection has driven the bulk of your Strategy's relative returns to date, and we work hard to ensure those relative returns are good ones.

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

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

Orbis SICAV
Global Balanced Fund

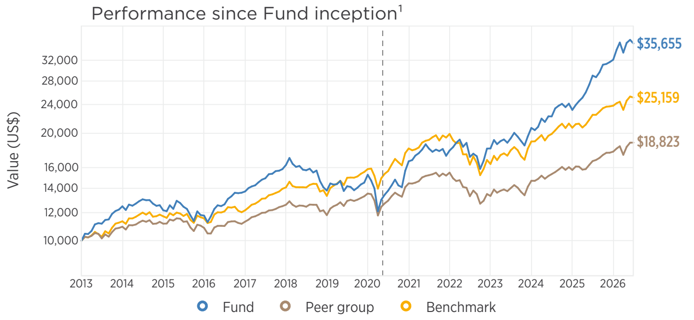
Shared Investor Refundable Reserve Fee Share Class (A) (“Shared Investor RRF Class (A)”)

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

Price	US$35.45
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	LU2122430783

Benchmark	60/40 Index
Peer group	Average Global Balanced Fund Index
Fund size	US$7.4 billion
Fund inception	1 January 2013
Strategy size	US$10.9 billion
Strategy inception	1 January 2013
Class inception	14 May 2020
UCITS compliant	Yes

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



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

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised	*Net*		*Gross*
Since Fund inception	9.9	4.8	7.1
10 years	10.9	5.5	7.6
	Class	**Peer group**	**Benchmark**
Since Class inception	18.1	7.2	9.2
5 years	14.5	4.3	5.6
3 years	22.6	10.3	12.0
1 year	23.0	12.7	11.7
Not annualised			
Calendar year to date	11.0	6.0	5.4
3 months	6.0	8.2	8.2
1 month	(2.3)		(0.7)

	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	7.9	9.6
Beta vs World Index	0.7	0.5	0.7
Tracking error vs Benchmark (%)	6.5	2.7	0.0

Asset and Currency Allocation[3] (%)

	United States	UK	Europe ex-UK	Japan	Other	Emerging Markets	Total
Fund							
Gross Equity	27	13	6	3	5	22	77
Net Equity	*16*	*13*	*2*	*3*	*5*	*20*	*59*
Gross Fixed Income	9	0	2	0	3	7	21
Net Fixed Income	*9*	*0*	*2*	*0*	*3*	*7*	*21*
Commodity-Linked							2
Total	**36**	**14**	**8**	**4**	**8**	**29**	**100**
Currency	**28**	**11**	**18**	**9**	**15**	**19**	**100**
Benchmark							
Equity	43	2	7	3	4	0	60
Fixed Income	21	3	10	6	1	0	40
Total	**64**	**5**	**17**	**9**	**5**	**0**	**100**

Top 10 Holdings

	Sector	%
Samsung Electronics	Information Technology	5.4
Taiwan Semiconductor Mfg.	Information Technology	4.7
US TIPS > 10 Years	Inflation-Linked Government Bond	3.5
Kinder Morgan	Energy	3.3
Prysmian Group	Industrials	2.4
SPDR® Gold Trust	Commodity-Linked	2.3
Barrick Mining	Materials	2.1
Newmont	Materials	2.1
Icelandic Gov. Bonds < 1 Year	Government Bond	1.7
Balfour Beatty	Industrials	1.5
Total		**29.0**

Portfolio Characteristics

Total number of holdings	157
12 month portfolio turnover (%)	58
12 month name turnover (%)	31

	Fund	Equity	Fixed Income
Active Share (%)	97	98	96

Fixed Income Characteristics

	Fund	JPM GBI
Duration (years)[4]	5.1	6.3
Yield to Maturity (%)[4]	6.0	3.8

Fees & Expenses (%), for last 12 months

Ongoing charges	0.91
Base fee	*0.80*
Fund expenses	*0.11*
Performance fee/(refund)	2.99
Paid to Orbis from the Reserve	*1.86*
Net change in Fee Reserve	*1.13*
Total Expense Ratio (TER)	**3.89**

24.9% 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))	17,915,707
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.

Contact details for Allan Gray • Tel 0860 000 654 or +27 (0)21 415 2301 • Fax 0860 000 655 or +27 (0)21 415 2492 • info@allangray.co.za • www.allangray.co.za

Orbis SICAV Global Balanced Fund

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

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Investment Manager and additional services providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets. However, the Manager and the Investment Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund's Shared Investor RRF Class (A) will be capped at 0.20%. Please refer to the Fund's Prospectus for a description of the fee cap applicable to its other share classes. Each cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Investment Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager's and Investment Managers' fees described above under "Management Fee," the cost of buying and selling assets, interest and brokerage charges, and certain taxes.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.40% of the net asset value of the Fund's shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the Class over a 12 month period, excluding trading costs. Since Fund and Class returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

Risk/Reward Profile

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

Changes in the Fund's Top 10 Holdings

31 March 2026	%	30 June 2026	%
Samsung Electronics	5.4	Samsung Electronics	5.4
Taiwan Semiconductor Mfg.	3.8	Taiwan Semiconductor Mfg.	4.7
US TIPS > 10 Years	3.8	US TIPS > 10 Years	3.5
Kinder Morgan	3.6	Kinder Morgan	3.3
SPDR® Gold Trust	2.7	Prysmian Group	2.4
Newmont	2.5	SPDR® Gold Trust	2.3
Barrick Mining	2.3	Barrick Mining	2.1
Prysmian Group	2.0	Newmont	2.1
Balfour Beatty	1.7	Icelandic Gov. Bonds < 1 Year	1.7
Drax Group	1.6	Balfour Beatty	1.5
Total	**29.5**	**Total**	**29.0**

Orbis SICAV Global Balanced Fund

Orbis SICAV Semi-Annual Report

This report contains only some of the information included in the semi-annual report of the Orbis SICAV (the "Company") as at 30 June 2026. The semi-annual report will be available upon request and free of charge at the registered office of the Company within two months following 30 June.

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

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

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

Fund Information

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

Fund Minimum

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

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

Sources

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

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

Orbis Global Cautious

The Orbis Global Cautious Strategy applies a cautious balance between investment returns and risk of loss using a diversified global portfolio. This approach has led to pleasing results, with the Strategy outperforming its benchmark and peers, particularly in recent years.

Investors may question how this was achieved, and more importantly whether the Strategy has remained true to its risk-conscious mandate. Said differently, have we increased risk in pursuit of greater returns? The question is particularly relevant because markets have become increasingly volatile.

America and Israel attacked Iran, which responded by closing the Strait of Hormuz, one of the most important global trade waterways. Brent crude oil, the driver of many global prices, almost doubled from January to March then subsequently fell by nearly a third. SpaceX, which was privately valued at $400bn a year ago, listed at $1.8trn, the largest IPO ever, and rose to more than $2.5trn in the first few days. AI demand skyrocketed, leading to wide-ranging supply tightness and moves that few predicted—the share prices of computer memory firms such as SK Hynix and Sandisk are up several-fold over the past year.

Amidst this backdrop, it would be fair to question whether we have been leaning into this volatility and increasing risk. Were this true, clients could be concerned about what comes next. No investor is right all the time, and higher risk usually leads to future periods of poor performance, which would be at odds with the Cautious Strategy's mandate to limit the risk of loss over the short to medium term. The portfolio's approach to balancing risk and return is best explained by looking at what the portfolio is, and isn't, invested in.

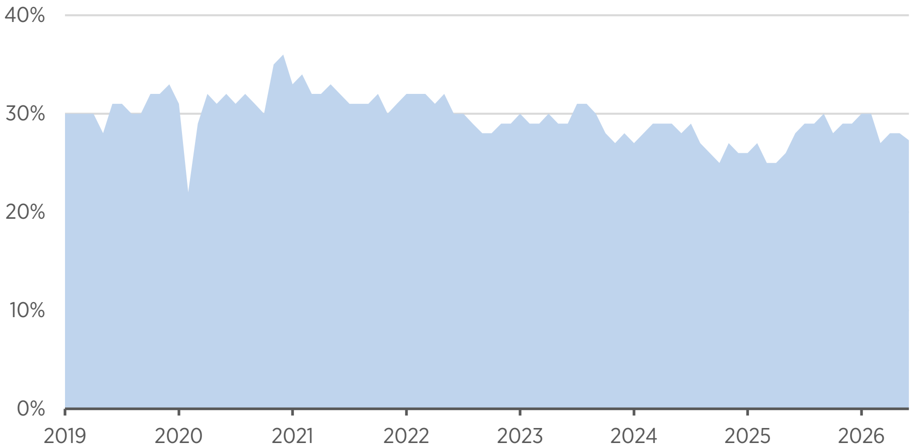
Equities, considered the riskiest asset class in public markets, are a natural risk lever. Equity markets have performed strongly year to date. A well-timed bet, expressed via higher equity exposure or by owning riskier equities, might have been a driver of the Strategy's recent returns. However, as the first chart shows, the Strategy's net equity exposure has been near or below 30% in recent years.

What we own is also important, since equities are not equally risky. The portfolio's equity holdings have a beta below one and a relatively low correlation to the market, meaning they are less sensitive to broad market swings and behave differently from the index. The equity risk we are taking is largely stock-specific and valuation-driven, not a broad market call.

Our equities have also, since inception, traded at a valuation discount to world stockmarkets, as the second chart shows. In other words, we are paying less for every dollar of free cash flow our companies generate, suggesting lower expectations for our shares and potentially less downside if sentiment turns. And many of the underlying companies carry modest debt relative to earnings, providing resilience when surprises arrive, as they inevitably do. Taken together, these metrics highlight that the portfolio's recent performance has been generated without excessive equity risk.

Net equity exposure has remained near or below 30%

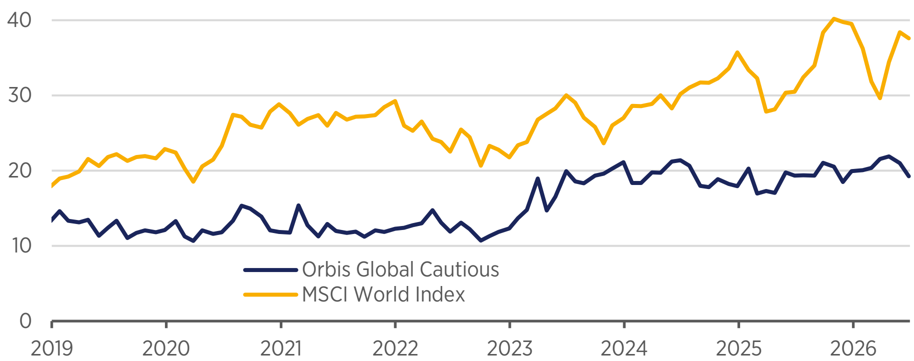
Net equity exposure (%) for the Orbis Global Cautious Strategy, 2019 to date



Source: Orbis. Data is for a representative account of the Orbis Global Cautious Strategy. The representative account is considered to illustrate the characteristics of the overall Strategy and consists of data relating to one or more constituent Funds that employ that Strategy. Additional information about the representative accounts is available upon request.

Our equity holdings have traded at a discount to the market

Price/FCF* for equities held in Orbis Global Cautious vs the MSCI World Index



Source: LSEG Worldscope Fundamentals, Orbis. Data is for a representative account of the Orbis Global Cautious Strategy. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. In each case, calculated first at the stock level and then aggregated using a weighted median. *FCF stands for free cash flow.

Orbis Global Cautious *(continued)*

Hedged equity is another tool we use to manage risk. Selling liquid equity index futures allows us to maintain exposure to undervalued equities while hedging out market risk. We maintain the equity alpha potential while removing the market (beta) exposure. The US is a good example. Despite viewing the broader US market as expensive, through our fundamental, bottom-up research we have uncovered a select number of attractive individual companies. These are not the names one reads about in the headlines, and range from energy related companies like Kinder Morgan and EQT, to movie theatre players like Cinemark and IMAX, and biotech companies such as Alnylam Pharmaceuticals. We own these shares because we believe their value is underappreciated, not because they are in the US. By hedging out some of the US market risk, we maintain what we like (idiosyncratic alpha) while removing some of what we don't (US market beta).

While equities may be considered the riskiest asset class in the Strategy, fixed income is the biggest component and an important driver of returns. Here too the portfolio seeks to limit risk.

As discussed in last quarter's commentary, we remain cautious on traditional developed market government bonds, notably the US, UK, Europe and Japan. The safe haven status of these bonds reflects past perception rather than today's fundamentals, and in our view current prices don't adequately reflect their rising risk profile.

The developed market bonds we do own are mostly a barbell of inflation-linked and short-duration US sovereign bonds, designed to limit the portfolio's exposure to inflation. We see inflationary pressures building on both the supply and demand sides of the global economy. On the supply side, the consequences of protectionist policies such as tariffs, re-industrialisation and the Iran War are contributing to higher input costs and overall prices. On the demand side, the substantial AI capital spending is also contributing to inflationary pressures. We expect these dynamics will keep inflation and bond yields elevated and put downward pressure on bond prices. Our short duration and inflation-protected bonds should perform relatively better in this environment.

The Strategy's other government bond holdings are spread across countries that are ignored or mispriced but in our view are being soundly managed. These include Australia, Brazil, Iceland and Norway, all of which offer attractive yields, with the upside of inexpensive currencies.

The Strategy's corporate bond exposure remains modest and focused on idiosyncratic opportunities where we believe the risk-reward is attractive. At the aggregate level, corporate credit spreads remain tight and in our view do not adequately compensate investors for the risks they are taking.

Gold is an appropriate place to round up our discussion. We established the Strategy's gold-related position several years ago in response to rising government debt burdens, persistent fiscal deficits, and aggressive monetary policy. Gold was not popular at the time, and the price languished until 2024. We viewed it as an important risk mitigator in a cautiously managed fund and were happy to remain patient.

Fast forward to today, the gold price has appreciated significantly, and the portfolio's gold exposure has been a material return contributor. In response, we have trimmed the gold allocation and shifted exposure from the metal into selected miners, notably Barrick and Newmont, whose share prices had lagged the rising gold price in 2024 despite improving fundamentals.

Our job as stewards of your capital is not to avoid risk altogether, but to take it selectively where we believe we are adequately compensated for doing so. We aim to run a low-risk fund, not a no-risk fund. The environment we have described—elevated inflation, expensive conventional safe havens, and a market adjusting to a volatile world—is precisely the kind in which this approach is designed to add value. Our Global Cautious strategy seeks to meet the challenge of balancing risk and reward through a portfolio built from the bottom up, security by security, with the aim of preserving and growing your capital over the long term.

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

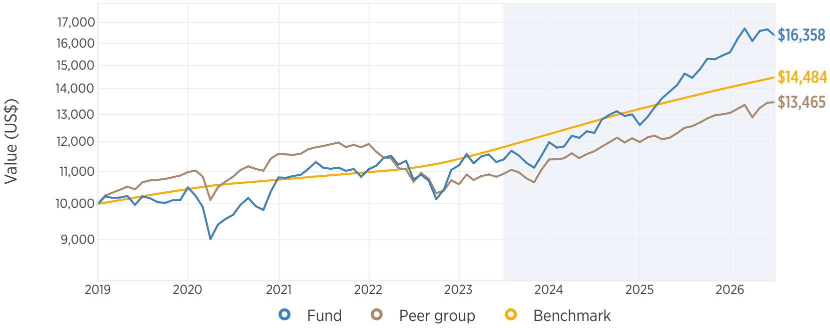
Shared Investor Refundable Reserve Fee Share Class (C) (“Shared Investor RRF Class (C)”)

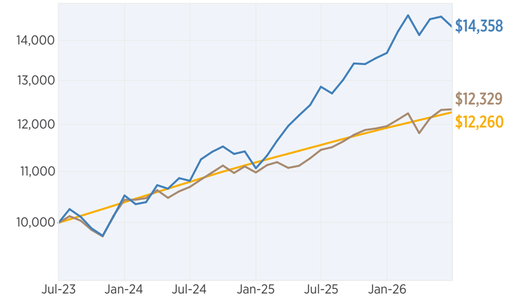
The Fund is actively managed and seeks to apply a cautious balance between investment returns and risk of loss with a diversified global portfolio of equities, fixed income instruments and commodity-linked instruments. The performance fee benchmark (“Benchmark”) of the Class is US$ Bank Deposits plus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

Price	US$16.49
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum Investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	LU2729849211

Benchmark	US$ Bank Deposits + 2%
Peer Group	Average Global Cautious Fund Index
Fund size	US$90.6 million
Fund inception	1 January 2019
Strategy size	US$699 million
Strategy inception	1 January 2019
Class inception	29 February 2024
UCITS compliant	Yes

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





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

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised		*Net*	*Gross*
Since Fund inception	6.8	4.0	5.1
5 years	8.0	2.6	5.9
3 years	12.8	7.2	7.0
1 year	11.7	7.8	6.2
Not annualised			
Calendar year to date	5.0	3.2	2.9
3 months	1.5	4.5	1.5
1 month	(1.8)		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 (%)	8.7	5.9	0.6

Fees & Expenses (%), for last 12 months

Ongoing charges	0.80
Base fee	*0.60*
Fund expenses	*0.20*
Performance fee/(refund)	1.01
Paid to Orbis from the Reserve	*0.64*
Net change in Fee Reserve	*0.37*
Total Expense Ratio (TER)	**1.81**

4.8% underperformance net of base fee would reduce the fee reserve balance to zero.

Asset and Currency Allocation[2] (%)

	United States	UK	Europe ex-UK	Japan	Other	Emerging Markets	Total
Gross Equity	14	7	3	2	3	10	40
Net Equity	*6*	*7*	*1*	*1*	*3*	*9*	*27*
Gross Fixed Income	40	1	3	0	6	8	58
Net Fixed Income	*40*	*1*	*3*	*0*	*6*	*8*	*58*
Commodity-Linked							3
Total	**54**	**8**	**6**	**2**	**9**	**18**	**100**
Currency	**32**	**5**	**25**	**10**	**14**	**14**	**100**

Top 10 Holdings

	Sector	%
US Treasuries < 1 Year	Government Bond	9.3
US TIPS > 10 Years	Inflation-Linked Government Bond	7.8
US TIPS 3 - 5 Years	Inflation-Linked Government Bond	6.1
US Treasuries 1 - 3 Years	Government Bond	3.8
SPDR® Gold Trust	Commodity-Linked	2.7
Icelandic Gov. Bonds < 1 Year	Government Bond	2.6
Samsung Electronics	Information Technology	2.4
Australian Gov. Bonds 7 - 10 Years	Government Bond	2.3
Australian Gov. Bonds 1 - 3 Years	Government Bond	2.2
Taiwan Semiconductor Mfg.	Information Technology	2.2
Total		**41.4**

Portfolio Characteristics

Total number of holdings	155
12 month portfolio turnover (%)	32
12 month name turnover (%)	31

Fixed Income Characteristics

Duration (years)[3]	4.5
Yield to Maturity (%)[3]	4.4

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))	1,903,302
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 March 2026	%	30 June 2026	%
US Treasuries < 1 Year	14.5	US Treasuries < 1 Year	9.3
US TIPS > 10 Years	8.6	US TIPS > 10 Years	7.8
US TIPS 3 - 5 Years	5.8	US TIPS 3 - 5 Years	6.1
SPDR® Gold Trust	3.3	US Treasuries 1 - 3 Years	3.8
Samsung Electronics	2.6	SPDR® Gold Trust	2.7
Australian Gov. Bonds 7 - 10 Years	2.3	Icelandic Gov. Bonds < 1 Year	2.6
Kinder Morgan	2.3	Samsung Electronics	2.4
Icelandic Gov. Bonds 1 - 3 Years	2.1	Australian Gov. Bonds 7 - 10 Years	2.3
Australian Gov. Bonds 1 - 3 Years	2.1	Australian Gov. Bonds 1 - 3 Years	2.2
Barrick Mining	2.0	Taiwan Semiconductor Mfg.	2.2
Total	**45.5**	**Total**	**41.4**

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

Orbis SICAV Semi-Annual Report

This report contains only some of the information included in the semi-annual report of the Orbis SICAV (the "Company") as at 30 June 2026. The semi-annual report will be available upon request and free of charge at the registered office of the Company within two months following 30 June.

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

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

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

Fund Information

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

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

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

Fund Minimum

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

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

Sources

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

 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 Orbis Optimal Strategy is built to seek returns above cash by owning carefully selected stocks while hedging away the bulk of its stockmarket exposure. Returns are therefore driven less by the market's direction, and more by how the businesses we own fare relative to the regional markets we hedge against.

Japanese equities have fared spectacularly. Over the last 12 months, the TOPIX is up 43% and the Nikkei 225 has climbed by 76% as several forces have converged. Corporate governance reforms have attracted growing interest from foreign investors. After decades of deflation, inflation has returned, encouraging companies to deploy idle capital more productively. Enthusiasm for artificial intelligence has spread beyond Silicon Valley and into Japanese beneficiaries.

Even as Japan's stockmarket has enjoyed one of its best starts to the year in decades, only a quarter of stocks in the TOPIX and one fifth of stocks in the Nikkei 225 have delivered index-beating returns year to date. Last quarter we wrote about placing two different bets when buying the S&P 500. Applying a similar lens in Japan, when buying the Nikkei 225 index three years ago, roughly 40% of your funds went to 10 companies trading at a weighted average of 33x forward earnings, with the remaining 60% spread across 215 companies trading at 22x. Today, that same 40% exposure sits in just 4 companies trading at 48x while the other 60% still trades at a much lower 26x. The advance has created an unusually narrow, yet powerful market propelled by a small cluster of stocks, many tied directly or indirectly to AI. The poster child is Kioxia—a memory chip manufacturer that was spun out of Japanese industrial giant Toshiba—which has overtaken Toyota as the country's most valuable listed company, up a remarkable 55x since its IPO in late 2024.

This exuberance has extended beyond the obvious AI winners. Specialist manufacturers from glass fibre cloth producers to Toto—the toilet maker, whose specialist ceramic electrostatic chucks are used to handle silicon wafers during semiconductor manufacturing—have seen their fortunes rise as supply chain bottlenecks tighten. The Strategy has benefitted from holding some of these names. Long-standing positions such as Sumitomo Electric have re-rated thanks to surging demand for energy-efficient optical devices and connectors, driven by the rapid build-out of data centre capacity. Over the past year we have also found appeal in analytical instrumentation and factory automation companies including JEOL, Rigaku, and Misumi Group. We exited the position in Rigaku in May with the share price having more than tripled since our first purchase just eight months earlier as the market came to recognise the company's value.

We have seen environments like this before. Investors become excited about a powerful theme, capital flows toward a relatively small group of perceived winners, and increasingly large parts of the market are left behind. The winners continue to win, attracting more capital and reinforcing the cycle. The stocks outside these favoured areas struggle to keep pace. Many high-quality Japanese businesses now trade at valuations that imply they are AI losers, or at best irrelevant to the technology-driven future investors are trying to price. In our view, this framing is often too simplistic.

Our contrarian philosophy means we are comfortable being early, so long as we are paying the right price. What we're not comfortable with is paying too much, or simply following the crowd. We do not dispute the transformative potential of AI, but when expectations rise faster than earnings power, we do question whether investors are being adequately compensated for the risk of being wrong, or merely less right than the market expects. In this environment we are finding more attractive ideas in higher-quality Japanese businesses the market has temporarily fallen out of love with—where we believe short-term noise is obscuring the long-term signal.

GMO Internet Group, a holding company that provides the essential plumbing to Japan's internet economy, is a case in point. The jewel in the company's crown is GMO Payment Gateway (GMO PG), the leading payments processor in Japan, which constitutes almost half of the company's earnings. The payments industry has been cast by some as a potential "AI loser" but we are less concerned. In our view, GMO PG's track record speaks for itself, having compounded earnings by around 25% per annum for more than two decades. The company's future also appears well supported by structural tailwinds, including rising e-commerce penetration and Japan's ongoing shift toward cashless payments. And far from being a passive bystander to AI, GMO Internet Group has been an early adopter, lifting productivity and building new revenue streams in GPU hosting and cybersecurity services. Left behind by a tearing market over the past year, GMO Internet Group now trades at approximately 13x our estimate of this year's earnings, which looks attractive for a company we expect to grow earnings per share by double-digits, supported by GMO PG, expansion across its other businesses, and ongoing share repurchases.

Orbis Optimal *(continued)*

Few companies' products are as universally loved as those of Nintendo, a company that has been handed the same "AI loser" label, with more dramatic consequences. Its share price has halved since peaking in August. We have used the sell-off to build Nintendo into the largest Japanese holding in the portfolio. The market's reaction has centred on AI, with investors worrying both about near-term cost pressure and longer-term disruption to the gaming industry. In our view, both concerns are overblown.

The more immediate pressure comes from memory prices. As hyperscalers absorb supply to build out AI infrastructure, Nintendo's input costs have risen, and near-term hardware margins are likely to be squeezed. The pressure is real and will show up in the numbers. But what the market seems to be treating as a structural shift in Nintendo's economics looks to us more like a cyclical squeeze with management retaining multiple levers to pull over time.

The broader worry is that AI will democratise game development, lowering barriers to entry, flooding the market with compelling content, and eroding Nintendo's competitive advantage. We think this view misunderstands where Nintendo's moat lies. Mario, Zelda, and Pokémon are well-made games, but they are also more than that. They are cultural institutions, built over decades of creative iteration, with multi-generational fan bases and genuine emotional attachment. Nintendo's advantages stretch beyond game development, to its intellectual property, its characters, and the trust earned through half a century of delivering exceptional experiences.

Nor is this the first time technology has been declared an existential threat to Nintendo. Piracy, smartphones, and subscription streaming have each been seen as potential disruptors. Each time, Nintendo was written off. Each time, the obituaries proved premature as the company adapted and innovated.

While quick to price in risks, the market seems to be overlooking the opportunities. We believe Nintendo's intellectual property remains significantly undermonetised beyond gaming. The Super Mario Bros. Movie, which generated over $1.3 billion at the global box office, showed the commercial power of its characters outside the console. Theme parks, film, television and licensing remain meaningful, underpenetrated earnings streams. Meanwhile, the Switch 2 cycle is still in its early innings, with a rich software pipeline ahead.

GMO and Nintendo illustrate a broader pattern of Japanese businesses with strong fundamentals, proven track records, and clear long-term potential, trading at valuations we see as too good to ignore. Against the extraordinary moves in AI-related stocks, some of our Japanese holdings can look comparatively unexciting in the short term. But share price momentum and business value are not the same thing.

Through shifting sector and style leadership, we remain valuation-oriented and focused on company fundamentals. We aim to avoid businesses whose valuations already discount flawless execution and instead invest where share prices trade at a discount to our assessment of true worth. These are businesses where the market is underappreciating the durability of earnings, the potential for operational improvement, or the scope for better capital allocation over time. In a portfolio like Optimal, where broad market exposure is substantially hedged, these stock-specific opportunities are precisely where we expect long-term value creation to come from.

Commentary contributed by Alex Bowles, Orbis Portfolio Management (Europe) LLP, London

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

Marketing Communication

Past performance does not predict future returns

Invest Differently

orbis.com

Fact Sheet at 30 June 2026

Orbis Optimal SA Fund

US$ Standard Class (A)

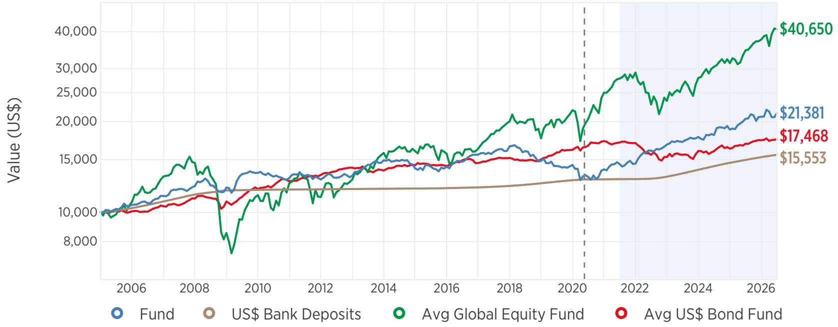
The Fund seeks to deliver a real return in a global portfolio that limits equity market risk. It invests in equities believed to offer superior relative value and manages currency and stockmarket risk by employing discretionary hedging. The Fund's currency benchmark is 100% US dollars.

Price	US$21.32
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	BMG6768M1459

Comparators	US$ Bank Deposits Average Global Equity Fund Index Average US$ Bond Fund Index
Class size	US$75.8 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	US$3.9 billion
Strategy inception	1 January 1990

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

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years

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

Returns[1] (%)

	Fund	US$ Bank Deposits	Avg Global Equity Fund	Avg US$ Bond Fund
Annualised	*Net*		*Net*	
Since Fund inception	3.6	2.1	6.7	2.6
10 years	3.8	2.6	10.2	1.6
	Class	**US$ Bank Deposits**	**Avg Global Equity Fund**	**Avg US$ Bond Fund**
Since Class inception	8.6	3.1	13.8	1.0
5 years	8.1	3.8	7.8	0.4
3 years	7.6	4.9	15.5	4.0
1 year	4.5	4.1	17.6	3.2
Not annualised				
Calendar year to date	2.7	1.9	8.1	0.5
3 months	(1.3)	0.9	13.6	1.0
1 month	3.1	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 (%)	6.1	0.6	15.3	3.8
Correlation vs FTSE World Index	0.4	0.0	1.0	0.5

Stockmarket Exposure (%)

Region	Equity Exposure	Stockmarket Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	**77**	**(81)**	**(4)**	**(4)**
United States	37	(51)	(13)	(10)
Japan	20	(16)	4	0
Continental Europe	8	(2)	6	6
United Kingdom	6	(6)	0	0
Other	5	(6)	(1)	0
Emerging Markets	**13**	**(6)**	**7**	**6**
Total	**90**	**(88)**	**3**	**1**

Top 10 Holdings[2]

	FTSE Sector	%
Nebius Group	Technology	5.5
Corpay	Industrials	3.9
Taiwan Semiconductor Mfg.	Technology	3.8
FirstService	Real Estate	3.4
Bruker	Health Care	3.1
Experian	Industrials	2.8
RXO	Industrials	2.4
United Integrated Services	Industrials	2.3
Smurfit Westrock	Industrials	2.2
CarGurus	Technology	2.2
Total		**31.5**

Currency Allocation (%)

US dollar	90
Other	10
Total	**100**

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.51
Fund expenses	0.06
Total Expense Ratio (TER)	**1.27**

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

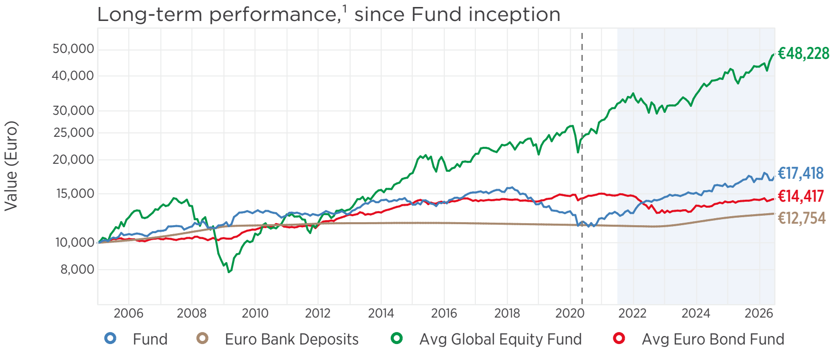
Euro Standard Class (A)

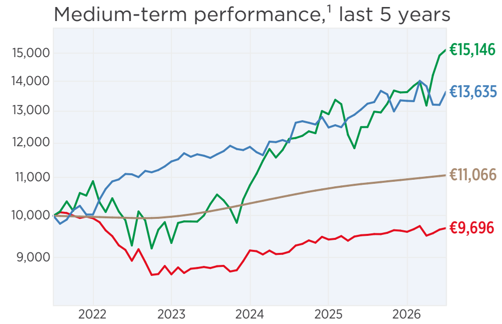
The Fund seeks to deliver a real return in a global portfolio that limits equity market risk. It invests in equities believed to offer superior relative value and manages currency and stockmarket risk by employing discretionary hedging. The Fund's currency benchmark is 100% euro.

Price	€17.33
Pricing currency	Euro
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	BMG6768M1525

Comparators	Euro Bank Deposits Average Global Equity Fund Index Average Euro Bond Fund Index
Class size	€22.4 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	€3.4 billion
Strategy inception	1 January 1990

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





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

Returns[1] (%)

	Fund	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund
Annualised	*Net*		*Net*	
Since Fund inception	2.6	1.1	7.6	1.7
10 years	1.9	0.8	9.8	0.1
	Class	**Euro Bank Deposits**	**Avg Global Equity Fund**	**Avg Euro Bond Fund**
Since Class inception	6.9	1.6	12.7	0.0
5 years	6.4	2.0	8.7	(0.6)
3 years	5.7	3.0	13.7	3.4
1 year	3.0	2.0	21.3	1.7
Not annualised				
Calendar year to date	2.3	1.0	11.2	0.9
3 months	(1.4)	0.5	15.0	1.9
1 month	3.3	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	>66[2]
% recovered	100	100	100	71
Annualised monthly volatility (%)	5.9	0.5	12.7	3.3
Correlation vs FTSE World Index	0.2	(0.1)	1.0	0.4

Stockmarket Exposure (%)

Region	Equity Exposure	Stockmarket Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	**77**	**(81)**	**(4)**	**(4)**
United States	37	(51)	(13)	(10)
Japan	20	(16)	4	0
Continental Europe	8	(2)	6	6
United Kingdom	6	(6)	0	0
Other	5	(6)	(1)	0
Emerging Markets	**13**	**(6)**	**7**	**6**
Total	**90**	**(88)**	**3**	**1**

Top 10 Holdings[3]

	FTSE Sector	%
Nebius Group	Technology	5.5
Corpay	Industrials	3.9
Taiwan Semiconductor Mfg.	Technology	3.8
FirstService	Real Estate	3.4
Bruker	Health Care	3.1
Experian	Industrials	2.8
RXO	Industrials	2.4
United Integrated Services	Industrials	2.3
Smurfit Westrock	Industrials	2.2
CarGurus	Technology	2.2
Total		**31.5**

Currency Allocation (%)

Euro	91
Other	9
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):**	3,555,709	**Euro Standard Class (A):**	1,292,836
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:

1. a base fee of 0.7% per annum, paid monthly, of the total net assets of each Standard Share Class (A); plus
2. a performance fee of 20% of the outperformance of each class of Standard Share Class (A)'s daily rate of return relative to its performance fee benchmark (as described in the "Fund Objective and Performance Fee Benchmarks" section above), calculated and accrued on each dealing day and paid monthly. The performance fee incorporates a high water mark.

Investors in the Standard Share Class (A) Classes of the Fund separately pay an administrative fee directly to Allan Gray Proprietary Limited or one of its affiliates. The Investment Manager or one of its affiliates is entitled to receive a separate fee from Allan Gray Proprietary Limited or one of its affiliates in connection with this administrative fee, related to services the Investment Manager and its affiliates provide to Allan Gray Proprietary Limited or its affiliates. The amount of this fee may vary, but will not exceed 0.3% per annum. For purposes of determining the return on which the performance fee is calculated for the Standard Share Class (A) Classes, the administrative fee is deemed to be the maximum possible fee of 0.3% per annum, which then is deducted, along with the base fee, for purposes of calculating the gross return.

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

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager and additional service providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling investments. However, the Manager has agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to each share class will be capped at 0.15% per annum. The cap will be automatically extended for further successive one year periods unless terminated by the Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager's fees described above under "Management Fee," the cost of buying and selling investments, interest and brokerage charges.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.50% of the net asset value of the Fund's shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the Class over a 12 month period, excluding trading costs. Since Fund and Class returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns.

Changes in the Fund's Top 10 Holdings

31 March 2026	%	30 June 2026	%
Corpay	3.7	Nebius Group	5.5
FirstService	3.7	Corpay	3.9
Taiwan Semiconductor Mfg.	3.1	Taiwan Semiconductor Mfg.	3.8
Experian	2.9	FirstService	3.4
Nebius Group	2.4	Bruker	3.1
Genmab	2.3	Experian	2.8
Motorola Solutions	2.3	RXO	2.4
Smurfit Westrock	2.2	United Integrated Services	2.3
Praxis Precision Medicines	2.2	Smurfit Westrock	2.2
CarGurus	2.1	CarGurus	2.2
Total	**26.9**	**Total**	**31.5**

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 Optimal SA Fund

Annual General Meeting

Notice is hereby given that the Annual General Meeting of Orbis Optimal SA Fund Limited (the "Company") will be held at the offices of Orbis Investment Management Limited, Orbis House, 25 Front Street, Hamilton HM 11, Bermuda on 30 September 2026 at 11:00 am. Members are invited to attend and address the meeting. The Agenda will comprise the following:

- Review of Minutes of the Annual General Meeting of Members of the Company held on 29 September 2025
- Review of the 2026 audited financial statements
- Appointment of the Directors of the Company
- Approval of Directors' fees for the year to 30 June 2027
- Proposed re-appointment of Ernst & Young as Auditors for the year to 30 June 2027

By Order of the Board, Katharine Summerley, Secretary

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

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

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

Fund Minimum

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

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

Sources

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

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

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

Notes to Help You Understand This Report

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

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

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

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

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

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

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

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

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

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