

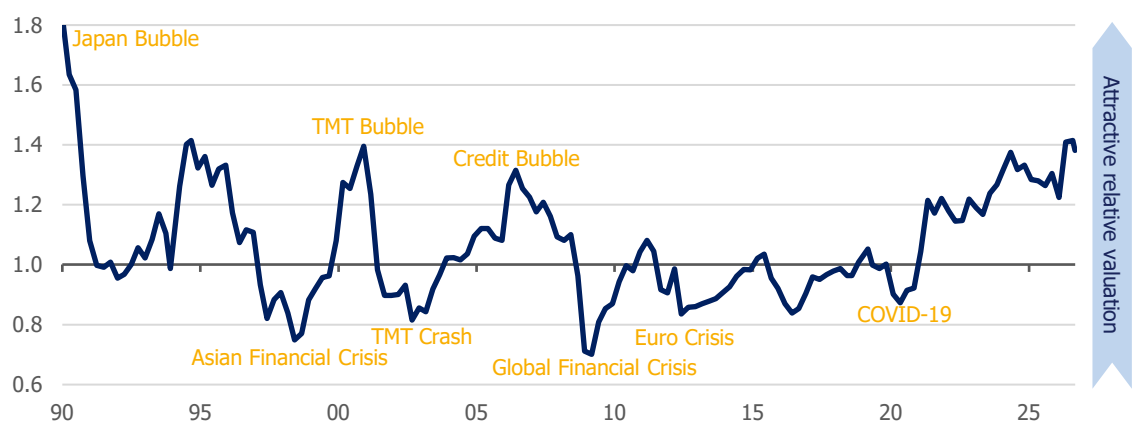
Orbis Global Equity

The MSCI All Country World Index has compounded at 20% per year in US dollars since December 2022, well above the 7–8% annual return investors might reasonably expect over the long run. Strong investor risk appetite is also evident in the bond market, where credit spreads—the extra return investors typically demand when lending to higher-risk borrowers—are historically narrow.

In such an environment, where the reward on offer for taking on risk is moderating, it can become increasingly dangerous to stretch for return. Consider the chart below, which plots the valuation difference between companies that do well when credit spreads widen and those that benefit when spreads narrow—or the valuation gap between defensive businesses and their less defensive peers. You can almost think of this as a seismograph of investor risk appetite. Its peaks coincide with recognisable moments of excessive risk tolerance, such as the TMT bubble and the 2007 credit bubble, and its troughs with episodes of acute risk aversion, such as the Asian financial crisis and the global financial crisis. Today, the chart suggests that the additional return available for taking on risk is muted.

Rising credit spread beneficiaries are at their most attractive in years

Relative valuation of rising credit spread beneficiaries in the FTSE World Index



Source: LSEG Worldscope Fundamentals, Bloomberg, Orbis. Companies in the FTSE World Index sorted by their share price sensitivity to higher credit spreads. Those in the "top" half are more comfortable with higher credit spreads, while those in the "bottom" half are less comfortable. Relative attractiveness is the normalised earnings yield (earnings/price) of the top half, divided by that of the bottom half. TMT = Technology, Media and Telecommunications.

The flip side is that when investors are highly risk-tolerant, they can (and often do) overlook the value of stability and predictability. Businesses with resilient demand, recurring revenues, and a narrower range of outcomes may therefore trade at unusually attractive valuations on a relative basis.

The same pattern is coming through in our bottom-up research. Our analysts do not screen for credit spread sensitivity; instead, they seek to identify businesses trading well below what they are worth. And when we look across the portfolio, a growing share consists of businesses with predictable and enduring cash-flow profiles.

Motorola Solutions, one of the largest holdings in the Global Equity Strategy, is a good illustration.

In 1973, Martin Cooper, an engineer at Motorola, stood on the pavement in New York and made the first-ever call from a mobile phone to his rival at Bell Labs. And for a long period of time, Motorola was a market-leading mobile-phone manufacturer. Who could forget its iconic flip phones? But Motorola split in 2011, and Google acquired the mobile-phone business, Motorola Mobility, the following year.

Today, Motorola Solutions is a leading player in mission-critical communications and public-safety technology. Its core business is Land Mobile Radio (LMR): think of the walkie-talkies used by firefighters, police officers, and other emergency responders. A rugged design and ultra-reliable networks are crucial—when mobile-phone networks fail during a hurricane or in a stadium with 100,000 people, police radios must still work.

Its networks and handsets must meet strict public-safety standards. They take years to procure and install, and once in place are almost never replaced. Most of the business is under government contract, and in the United States the company enjoys a 75–80% market share, reinforced by bans on Chinese competitors. For many customers, there

Orbis Global Equity (*continued*)

are few viable options. This has resulted in a large installed base of hardware, with a layer of services and software on top that generates recurring revenues and adds a degree of predictability to earnings.

We have owned shares in Motorola Solutions on and off since 2011, and the position now represents around 3% of your portfolio. It has been a successful, if unglamorous, investment: revenue has grown at a steady clip, margins have expanded, and earnings per share have compounded at around 13% a year since 2010, alongside a growing dividend.

Much of the credit belongs to Greg Brown, who has been at the helm since 2008 and whom we regard as one of the best capital allocators we have encountered. His long tenure also creates a degree of key-man risk, but under his leadership the company has steadily broadened beyond its LMR base. With strong positions in video security and command-centre software, the company now provides an integrated “central nervous system” for public safety, enabling seamless communication, situational awareness, and decision-making. More recently, it has expanded into the rapidly growing market for secure wireless communications for military drones.

This transformation has reshaped the character of the business, shifting the revenue mix to a faster-growing, higher-margin, more resilient composition.

For example, each new APX NEXT device, the company's flagship smart radio, ships with a software subscription attached, and the installed base is on course to triple over the next several years and then to grow meaningfully beyond that. New services—including an AI assistant that drafts reports and transcribes calls for officers—have been layered on top, and the incremental margins are high. Headwinds from platform investments and the transition to the cloud have depressed profitability for several years, but as these fade and the company's subscription business continues to grow, margins should steadily increase. Consensus doesn't seem to have caught up.

Of course, risks such as reliance on government spending, increased regulatory scrutiny, and margin pressure from rising memory costs are front of mind. But we believe the shares offer an attractive balance of potential upside and downside, particularly given the company's predictable earnings profile. The market is paying significantly more for many businesses with less visibility.

There is also a bigger-picture element to our thesis. In a more fractured and volatile world, the assets that keep societies functioning under stress become more valuable, and governments tend to buy them regardless of the economic cycle. In 2025, Motorola Solutions bought Silvus Technologies, which makes battlefield radio networks that need no fixed infrastructure. This business has outpaced management's expectations and looks well positioned to continue growing rapidly as NATO countries invest significantly in modernisation programmes. The company also recently bought D-Fend Solutions, a counter-drone specialist whose technology takes control of hostile drones, just as new US legislation—the Safer Skies Act—cleared the way for local police to take such action. The market is small today but growing quickly, and the company already sells to those that will need the technology.

Motorola Solutions is one of a growing number of defensive businesses in your portfolio that trade at a clear discount to our estimate of intrinsic value. While we cannot know when investors will once again place a higher value on certainty, we can focus on adding companies with predictable earnings, resilient demand, and attractive valuations to the portfolio. We think a selection of such equities in the Orbis Global Equity Strategy, chosen for their discount to our view of intrinsic value and, in many cases, an attractive balance of upside and downside, can be particularly valuable if today's optimism proves transient.

Commentary contributed by Graeme Forster, Orbis Investment Management Limited

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



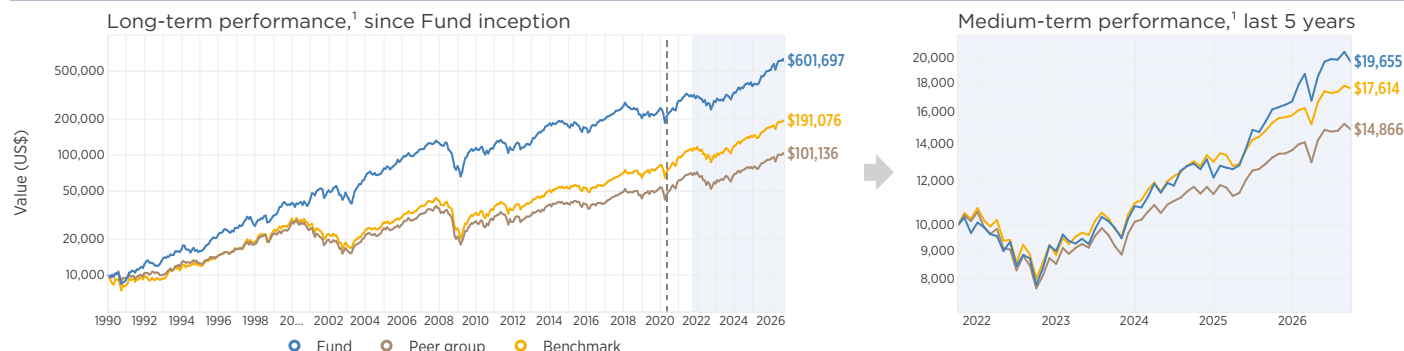
Orbis Global Equity Fund

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\$601.31	Benchmark	MSCI World Index
Pricing currency	US dollars	Peer group	Average Global Equity Fund Index
Domicile	Bermuda	Fund size	US\$9.5 billion
Type	Open-ended mutual fund	Fund inception	1 January 1990
Minimum investment	US\$50,000	Strategy size	US\$33.3 billion
Dealing	Daily	Strategy inception	1 January 1990
Entry/exit fees	None	Class inception	14 May 2020
ISIN	BMG6766GI244		

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



The Shared Investor RRF Class (A) inception on 14 May 2020 (date indicated by dashed line above), but the Class continued to charge the fee that the Investor Share Class would have charged, reduced by 0.3% per 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.

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised			
Since Fund inception	11.8	6.5	8.4
10 years	11.9	9.7	13.0
Class			
Since Class inception	18.6	13.3	17.0
5 years	14.5	8.3	12.0
3 years	25.7	17.4	21.4
1 year	21.6	12.3	15.2
Not annualised			
Calendar year to date	17.7	8.9	11.8
3 months	(1.2)	0.9	1.9
1 month	(4.1)		(1.2)
		Year	Net %
Best performing calendar year since Fund inception		2003	45.7
Worst performing calendar year since Fund inception		2008	(35.9)

Risk Measures,¹ since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	50	52	54
Months to recovery	42	73	66
Annualised monthly volatility (%)	16.5	14.3	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	61
Total number of holdings	75
12 month portfolio turnover (%)	72
12 month name turnover (%)	37
Active share (%)	93

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Developed Markets	79	83	100
United States	49	48	73
United Kingdom	14	8	3
Continental Europe	7	8	12
Japan	3	8	6
Other	6	11	6
Emerging Markets	20	17	0
Net Current Assets	2	0	0
Total	100	100	100

Top 10 Holdings

	MSCI Sector	%
Corpay	Financials	5.4
Taiwan Semiconductor Mfg.	Information Technology	4.1
Samsung Electronics	Information Technology	3.9
Motorola Solutions	Information Technology	3.1
QXO	Industrials	3.1
Nebius Group	Information Technology	2.9
Shell	Energy	2.8
Brucker	Health Care	2.6
Booking Holdings	Consumer Discretionary	2.6
EQT	Energy	2.3
Total		32.8

Fees & Expenses (%), for last 12 months

Ongoing charges	0.86
Base fee	0.80
Fund expenses	0.06
Performance fee/(refund)	1.61
Paid to Orbis from the Reserve	0.91
Net change in Fee Reserve	0.70
Total Expense Ratio (TER)	2.47

10.7% 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))	3,406,774
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund is designed for investors who have made the "asset allocation" decision to invest a predetermined amount in global equities. It seeks higher returns than the average of the world's equity markets, without greater risk of loss. A benchmark is used by the Fund for two purposes: performance comparison (the "Fund Benchmark") and performance fee calculation (the "Performance Fee Benchmark"). The Fund Benchmark is the FTSE World Index, including income, before the deduction of withholding taxes ("FTSE World Index"). The Performance Fee Benchmark of the Shared Investor RRF Class (A) is the MSCI World Index, including income and after deduction of withholding taxes.

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

The Fund is actively managed and seeks to remain virtually fully invested in and exposed to global stockmarkets. It invests in equities considered to offer superior fundamental value. These equities are selected using extensive proprietary investment research. Orbis devotes a substantial proportion of its business efforts to detailed "bottom up" investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. The Investment Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss. The Fund may, to the extent permitted by its investment restrictions, also periodically hold cash and cash equivalents when Orbis believes this to be consistent with the Fund's investment objective.

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

The Fund does not seek to mirror the Fund Benchmark but may instead deviate meaningfully from it in pursuit of superior long-term capital appreciation.

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

Management Fee

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

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

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

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

Prior to 15 May 2023, the Shared Investor RRF Class (A) charged the fee that the Investor Share Class would have charged, reduced by 0.3% per annum, with reference to the FTSE World Index. Numerous investors switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure ensured that the fees paid by investors accounted for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A).

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

Orbis Global Equity Fund

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

Fees, Expenses and Total Expense Ratio (TER)

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

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

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

Risk/Reward Profile

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

Changes in the Fund’s Top 10 Holdings

30 June 2026	%	30 September 2026	%
Corpay	4.5	Corpay	5.4
Taiwan Semiconductor Mfg.	3.9	Taiwan Semiconductor Mfg.	4.1
QXO	3.8	Samsung Electronics	3.9
Nebius Group	3.7	Motorola Solutions	3.1
Samsung Electronics	3.7	QXO	3.1
Booking Holdings	2.9	Nebius Group	2.9
Alphabet	2.6	Shell	2.8
RXO	2.5	Bruker	2.6
Bruker	2.4	Booking Holdings	2.6
Motorola Solutions	2.3	EQT	2.3
Total	32.3	Total	32.8

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

Orbis Global Equity Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

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

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

Fund Minimum

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

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

Sources

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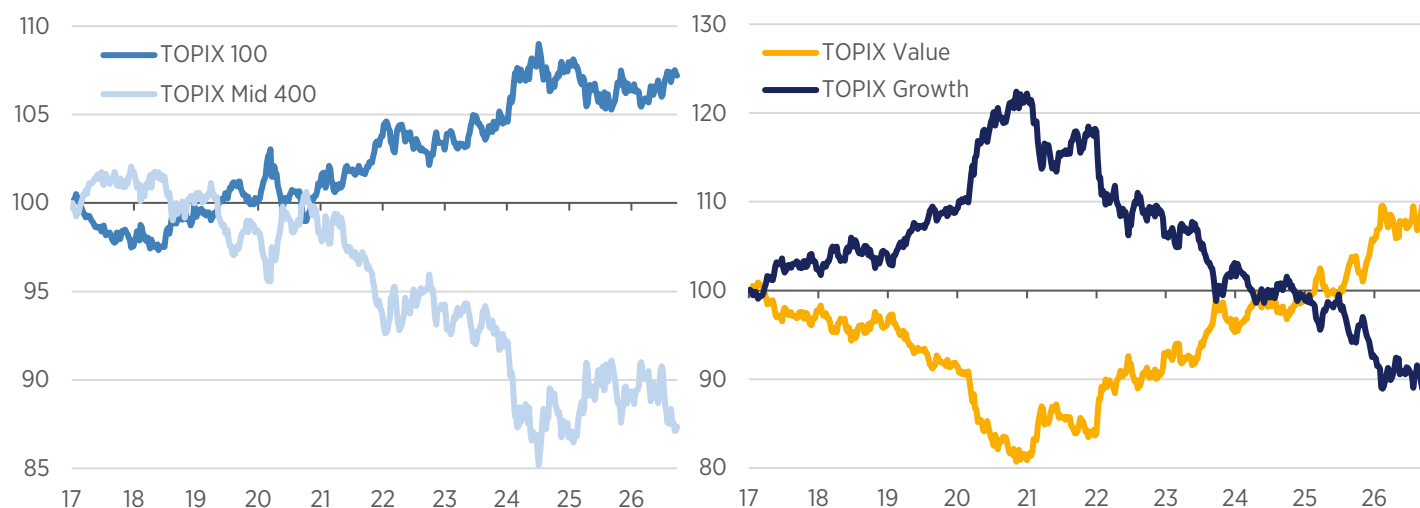
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Orbis Japan Equity

The Japanese stockmarket has continued its meteoric rise this year, primarily powered by its large-cap ‘value’ names and the many picks-and-shovels companies benefitting from the AI capex boom. Zooming out, the longer-term performance of the TOPIX has been remarkable. The index has now compounded at 15% per annum over the past ten years, with many of what were historically Japan’s stodgiest companies (financials, trading houses, and industrial conglomerates) leading the way. So much for a moribund stockmarket!

Japanese large-cap and value stocks have massively outperformed

Cumulative relative return vs TOPIX

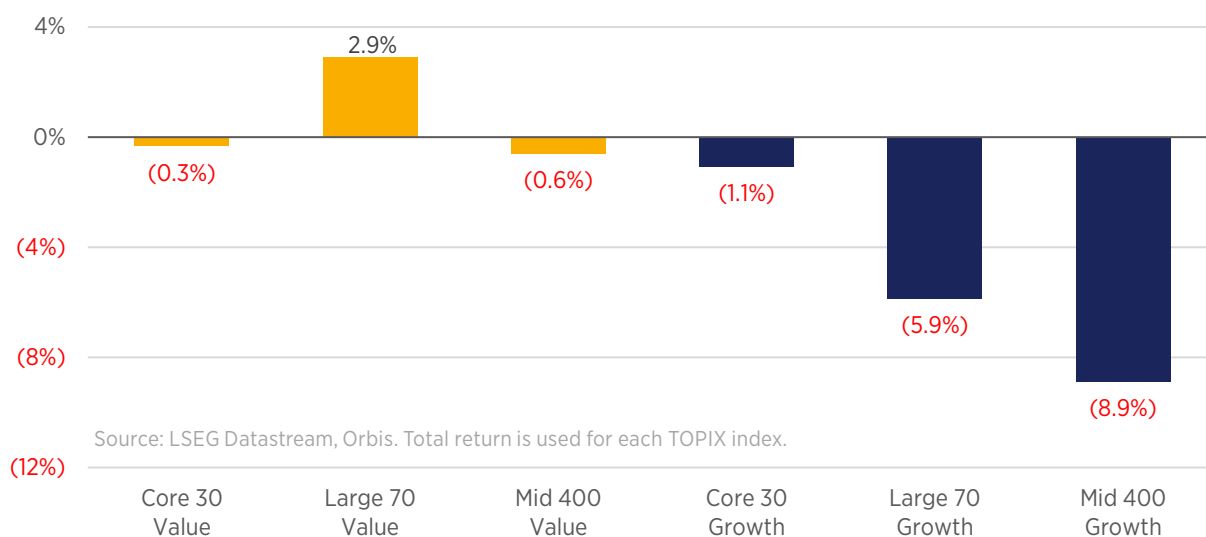


Source: LSEG Datastream, Orbis. Cumulative relative return rebased to 100 at 1 Jan 2017.

More remarkable still is that many of Japan’s better-run companies—those with many of the characteristics we favour—such as a high return on invested capital, long-term secular growth, and founder-led management, have been left behind. We have found an unusual number of opportunities among Japan’s mid-cap and ‘growth’ names, two of the worst performing areas in the TOPIX over the past decade, despite many of these companies having continued to compound their sales and profits at a stellar rate.

Mid-cap growth stocks have been the biggest losers in 2026

Relative return vs TOPIX, 1 Jan to 30 Sep 2026



Source: LSEG Datastream, Orbis. Total return is used for each TOPIX index.

Take Visual, for example, now close to a 5% position in the Japan Strategy. The company operates BizReach, Japan’s largest direct recruitment platform, which connects employers and headhunters with high-income professionals. Think LinkedIn, but without the social networking, and with an unusual Japanese twist—all CVs are posted anonymously, with candidates not identified without their consent.

Orbis Japan Equity (*continued*)

Founder Soichiro Minami, who still owns around a third of the company, launched the BizReach platform in 2009 after spotting an opportunity to invigorate Japan's sclerotic employment market. Having spent part of his childhood in Canada and studied in the US, Minami brought an unusual cross-cultural perspective. His exposure to the more open US labour market—where professionals actively managed their careers and employers could access talent more directly—helped him recognise the structural limitations of Japan's established recruitment model.

Japan's historically opaque recruitment market meant that professionals could not easily discover the opportunities available to them, while employers had limited direct access to candidates and depended heavily on recruitment agencies.

Importantly, Minami did not simply transplant an American platform model but built one adapted to local preferences. BizReach allowed employers and headhunters to approach candidates directly, but candidates only revealed their names with consent—a highly unusual model in Japan at the time. Screened membership created exclusivity and trust, while anonymous profiles and employer-blocking features reduced the risks associated with appearing on a recruitment platform.

Employer-initiated scouting also suited professionals who were open to an attractive opportunity but reluctant to identify publicly as active jobseekers. Meanwhile, retaining headhunters on the platform accommodated Japanese companies' preference for trusted intermediaries.

This localisation helps explain BizReach's success where global professional networks such as LinkedIn have historically been less effective. BizReach built a credible pool of active and otherwise hard-to-reach professionals, while giving employers broader access to talent usually at a lower cost than traditional executive-search firms.

As the first mover in its space, and following years of aggressive advertising, BizReach has built a dominant market position, with the strongest brand in the segment and the largest candidate database. Sales growth has been strong, compounding by over 25% p.a. since its public listing in 2021. Despite being the leader in its field, the company accounts for less than 1% of Japan's ¥10 trillion recruitment market, suggesting there is still ample room to grow.

Notwithstanding this stellar growth, Visional's shares have lagged the TOPIX by more than 40 percentage points over the past year, perhaps in part due to fears of AI disruption.

The AI bear case sounds compelling at first glance—a meaningful displacement of white-collar jobs by AI will shrink the number of job openings, reducing the need for BizReach's services, while AI agents will displace the role of headhunters. Defending against all of this will demand heavy investment, compressing margins along the way.

In our view, the market's concerns are overstated. AI is more likely to disrupt routine and lower-skilled work, while demand for senior, higher-value roles in which BizReach specialises should prove more resilient. The risk of AI agents aggregating candidate data is also less acute than perhaps feared, given that candidate profiles are anonymised, leaving little worth scraping and no reliable way to match individuals across sources. Nor do we expect AI agents to displace headhunters quickly—that preference for trusted intermediaries is deeply held, and our research suggests very few Japanese employers are giving serious thought to entrusting senior hiring to AI or building proprietary tools internally.

In our view, Visional looks far better placed to benefit from AI than to be displaced by it. Visional has already built AI functionality into its BizReach platform, from automated drafting of CVs and job descriptions to job-posting scoring. These features should deepen reliance on BizReach and reinforce already strong network effects. Moreover, its proprietary database of Japanese candidates is an asset that global competitors do not possess, and models trained on it are likely to suit the domestic market better than those built primarily on Western, English-language data.

BizReach's competitive position should also allow it to benefit from other structural tailwinds—a shifting culture around lifetime employment, rising inflation and wage demands, and a shrinking working-age population.

Orbis Japan Equity (*continued*)

When BizReach launched, the concept of ‘direct recruiting’ was virtually non-existent in Japan. For most of the post-war era there had been little need for it. Under *shūshin koyō*, or lifetime employment, a graduate who joined a large company expected to stay, and moving between employers was frowned upon. But that culture is changing. Companies are cutting their intake of graduates and hiring mid-career professionals instead, while young professionals are changing jobs for higher pay. Despite this, the average Japanese worker changes employer just three times over a working lifetime, compared with ten times for the average US worker, suggesting this shift has meaningful room to run.

Demographics are pushing in the same direction. The working-age population is down roughly 15% from its 1995 peak, but despite the labour participation rate rising, job openings still outnumber applicants. With wages rising after decades of stagnation, employers are competing for experienced staff in a way they have not had to before.

While the setup looks attractive for Visional to continue its remarkable success, our decision to own the shares ultimately rests on the price we pay. On a headline basis, Visional trades at 18 times this year’s earnings—close to its lowest valuation since listing in 2021. But headline multiples do not tell the full story.

Visional also holds cash amounting to more than 20% of its market capitalisation, and several ‘incubation’ businesses that, while loss-making in aggregate, are still at an early stage and show promise of becoming valuable under the direction of Minami. If we strip away the cash on the balance sheet and exclude the ‘incubation’ businesses, we are able to buy the core BizReach business at just 13 times this year’s earnings. Certainly, to us, an attractive valuation for a company that has compounded profits at a 25% annual rate over the last seven years.

But this exercise assigns essentially zero value to Visional’s promising other businesses. We are paying nothing for businesses like HRMOS—the company’s suite of human-resource management tools, which, while still loss-making, has grown sales at a compound annual rate of over 45% since 2019. Other fast-growing ventures in areas such as cybersecurity and logistics are also showing promise.

Visional is just one of the many high-quality growth names we have identified in Japan’s mid-cap space. We have built positions in the likes of GMO Payment Gateway, an electronic payments provider; OBIC, an enterprise software company; Otsuka Corporation, a provider of total office solutions; and MonotaRO, an e-commerce distributor of maintenance, repair, and operations products. All are names that we have long admired but have only recently been able to acquire at favourable valuations. Some, like Visional, appear to be under a cloud due to fears of AI disruption, while others may have just been left behind as the market focuses its attention elsewhere. We cannot say when the cloud may lift, or sentiment might shift, but as is often the case, our pivot into this underappreciated area of the market looks to have been early, and our short-term relative underperformance has been painful. We expect patience to be rewarded.

Commentary contributed by Kanako Sakai, Orbis Portfolio Management (Europe) LLP, London

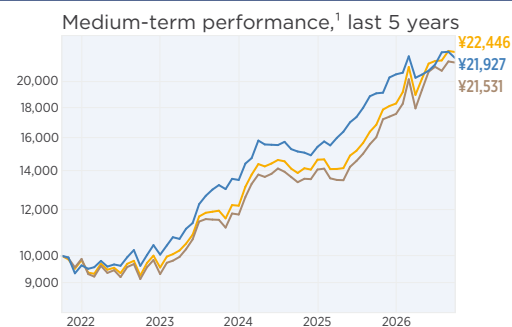
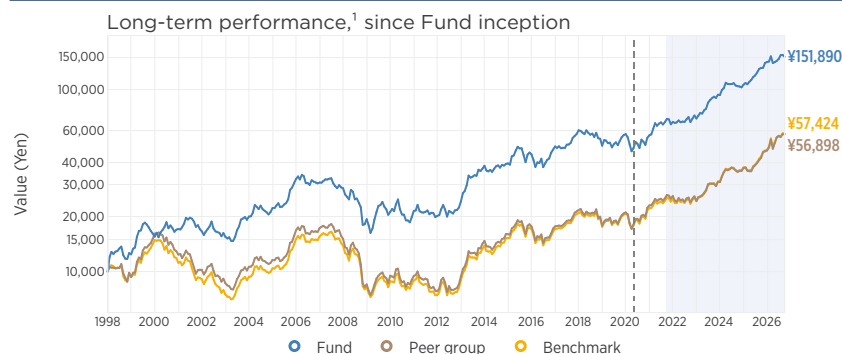
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Orbis SICAV Japan Equity (Yen) Fund

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

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

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



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

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised			
Since Fund inception	9.9	6.2	6.3
10 years	13.7	13.9	14.4
Class			
Since Class inception	20.1	19.8	20.2
5 years	17.0	16.6	17.6
3 years	18.3	23.1	23.3
1 year	15.1	34.5	33.5
Not annualised			
Calendar year to date	6.7	22.6	22.7
3 months	2.7	1.7	3.6
1 month	(2.4)		(0.4)
		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	17.4	16.8
Beta vs Benchmark	0.9	1.0	1.0
Tracking error vs Benchmark (%)	8.9	2.5	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.89
Base fee	0.80
Fund expenses	0.09
Performance fee/(refund)	(1.38)
Paid to Orbis from the Reserve	0.06
Net change in Fee Reserve	(1.44)
Total Expense Ratio (TER)	(0.49)

11.6% outperformance net of base fee is required before a performance fee will be charged.

Price	¥15,189	Benchmark	TOPIX (net)
Pricing currency	Japanese yen	Peer group	Average Japan Equity Fund Index
Domicile	Luxembourg	Fund size	¥389 billion
Type	SICAV	Fund inception	1 January 1998
Minimum investment	US\$50,000	Strategy size	¥712 billion
Dealing	Daily	Strategy inception	1 January 1998
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122431245	UCITS compliant	Yes

Sector Allocation (%)

Sector	Fund	Benchmark
Cyclicals	36	29
Consumer Non-Durables	33	21
Information and Communications	21	7
Financials	6	19
Technology	4	23
Utilities	0	1
Net Current Assets	1	0
Total	100	100

Top 10 Holdings

	Sector	%
GMO Payment Gateway	Information and Communications	6.0
Mitsui Fudosan	Cyclicals	5.9
EBARA	Cyclicals	5.7
DISCO	Cyclicals	4.9
Visional	Information and Communications	4.7
Sumitomo Electric Industries	Cyclicals	4.6
MISUMI Group	Consumer Non-Durables	4.4
CyberAgent	Consumer Non-Durables	4.3
Daiwa House Industry	Cyclicals	4.2
JEOL	Technology	3.9
Total		48.5

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	88
Total number of holdings	39
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))	330,361
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

30 June 2026	%	30 September 2026	%
GMO Payment Gateway	7.4	GMO Payment Gateway	6.0
Daiwa House Industry	5.7	Mitsui Fudosan	5.9
Mitsui Fudosan	5.7	EBARA	5.7
CyberAgent	5.6	DISCO	4.9
MISUMI Group	5.0	Visional	4.7
Visional	4.3	Sumitomo Electric Industries	4.6
ABC-MART	3.9	MISUMI Group	4.4
GMO Internet Group	3.9	CyberAgent	4.3
Sumitomo Electric Industries	3.7	Daiwa House Industry	4.2
Sumitomo Mitsui Fin.	3.7	JEOL	3.9
Total	48.8	Total	48.5

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

Orbis SICAV Japan Equity Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's 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.

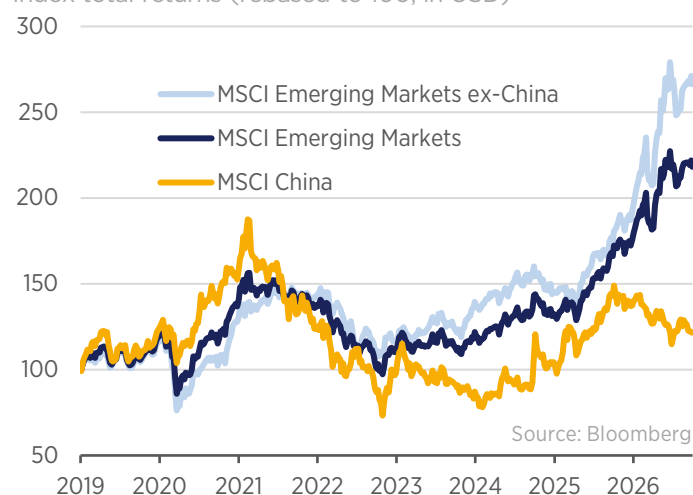
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Orbis Emerging Markets Equity

Few markets have tested investors' patience as thoroughly as China's over the past five years. From its peak in February 2021, the MSCI China Index fell by more than 50% during the next three years. A regulatory crackdown on the country's technology champions collided with the slow unwind of a decades-long property boom, and a normalisation of both domestic and external demand post-COVID. By early 2024, it seemed investors had largely stopped debating the valuations of Chinese stocks, and instead were debating whether the market belonged in a portfolio at all.

Chinese shares have been laggards in 2026

Index total returns (rebased to 100, in USD)



The market's pessimism, it turned out, mispriced the recovery as badly as it had mispriced the risk. Beijing's September 2024 stimulus package helped lift the MSCI China Index almost 20% that year. In 2025, Chinese AI start-up DeepSeek's release of a low-cost model that rivalled leading US systems triggered a technology-led rally of more than 30%, which came despite tariffs on Chinese imports into the US briefly exceeding 140%.

In 2026, the trend has reversed. The Chinese index, dominated by financials, consumer names and internet platforms that sit outside the AI capex cycle, has fallen by close to 12% so far this year. Meanwhile, emerging markets outside China have continued to rally, lifted by earnings upgrades in Korean and Taiwanese technology shares that sit directly in the path of AI infrastructure spending.

Two longer-running conditions compound investors' caution on China. The property market, five years into its unwind, continues to weigh on household wealth and sentiment. A deflationary loop adds to this pain: industrial overcapacity has fuelled price wars and squeezed profits, and weaker profits have meant wage cuts and layoffs. Cautious households that have historically saved more than 30% of their income, more than three times the developed-market rate, hold back demand and deepen the overcapacity that started the cycle.

We make no claim to any particular insight into how the macro picture in China might unfold. But when an entire market is punished for macroeconomic uncertainty, while the businesses inside it keep compounding, prices become detached from fundamentals. That gap is exactly what our process is built to exploit.

Nowhere is that gap wider than in the parts of the economy closest to the Chinese household. The China Consumer Confidence index—a gauge of consumer sentiment on the economy—has languished well below pre-pandemic levels. Within the MSCI China Index, Consumer Discretionary, Consumer Staples and Communication Services, which includes the internet platforms, have been among the worst-performing sectors this year. The de-rating of stocks within these sectors has been substantial.

Chinese consumer-related sectors have underperformed, and meaningfully de-rated

Sector returns relative to MSCI China Index, last two years to 30 September 2026

Valuation metrics for MSCI indices and MSCI China Sectors



Orbis Emerging Markets Equity (*continued*)

Given our approach, it should come as no surprise that these areas are where we have uncovered some of the most attractive opportunities for the portfolio. PDD Holdings and New Oriental Education & Technology Group, two recent additions, are examples of companies where we believe the market is taking a dim view of the macro headwinds, while underappreciating the fundamental quality of the businesses.

PDD Holdings

PDD Holdings operates Pinduoduo, one of China's largest e-commerce platforms by items sold. Founded by Colin Huang in 2015, it has since expanded into grocery services domestically, and, through its subsidiary Temu, into overseas e-commerce in around 80 countries with over 200 million weekly active users. All three businesses rest on the same idea: everyday goods cost less when a platform limits product listings and minimises the middlemen and brand mark-ups. This idea is sustained by relentless operational execution and a laser focus on delivering value for customers.

We have followed PDD for a number of years. In late 2024, after management warned that profitability would decline as it spent more to support merchants, the share price fell sharply. We took the opportunity to initiate a position and, through further research, gradually built conviction that the business model is both winning and durable. Pinduoduo gives merchants volume and certainty, which lowers their production costs; lower costs allow lower prices which bring more buyers and orders. This flywheel continues to win market share. In our view, Temu, with the same supply chain, has a real chance of becoming a global franchise.

The founder and his team are long-term oriented, disciplined about returns on investment, and relentlessly focussed on improving the user experience. Importantly, their interests are well aligned with those of minority shareholders. Huang still holds around a quarter of the company's shares, after donating a 7% stake to fund supplementary compensation for key managers, with the scheme intended to align management incentives with long-term value creation. While Huang has stepped back from day-to-day responsibilities, his commitment to succession is well known, having previously compared entrepreneurs to coral, which dies while the reef it built remains.

Beyond the China macro concerns, much of the cloud that hangs over PDD stems from heavy reinvestment in the platform. About US\$15 billion has been committed to support merchants; meanwhile PDD continues to expand overseas at the expense of near-term profit, leading to earnings slipping 13% last year. Management's tone is consistently conservative; the company discloses little and meets almost no investors, leaving the market with limited understanding of both the model and its long-term potential.

That burden is starting to ease. In August, management described the merchant-support programme as gradually entering a "harvest phase". We also expect Temu to reach profitability in the foreseeable future. As earnings catch up with the underlying business and the net cash pile worth over half the company's market value continues to build, we expect sentiment to improve. Better communication from management would speed that up.

At close to 8 times forward earnings, and at below 5 times after-tax operating profit once the net cash pile is deducted, we can own what we believe to be an excellent company, with ample room for growth, at a valuation that more than compensates us for perceived macro risks.

New Oriental

New Oriental serves the same cautious Chinese household, but from a different angle. Pinduoduo helps families spend less. New Oriental provides the service that most refuse to cut: their children's education.

Founded in 1993, New Oriental is China's most recognised private education brand spanning pre-college after-school tutoring, overseas test preparation and consulting across more than 1,500 learning centres. A respected educator and entrepreneur, founder Michael Yu remains the largest shareholder with a 12% stake, draws modest pay and has run the company conservatively through several major external shocks over the last 33 years. Each time the company has emerged with higher market share and a broader offering.

Chinese households have historically spent a higher share of their budgets on education than households in many other countries, and in recent years, spending on education has grown faster than household income. A 2025 survey found the share of parents seeking learning support had risen from 78% to 96% since 2021. As a premium franchise, New Oriental competes on quality rather than price, and the premium it charges funds

Orbis Emerging Markets Equity (*continued*)

high-quality teachers, curriculum and technology, which drive significant improvements in learning results and reinforce the brand.

Investors, however, still remember the pain in 2021, when regulations aiming to ease the financial and academic burden on families unexpectedly banned for-profit tutoring for younger students. Shares in New Oriental lost close to 90% of their value as a result. While disastrous in the short run, it sowed the seeds for a much more favourable environment for New Oriental—one with a shortage of licensed supply and far less competition. Since 2024, regulatory enforcement has settled from sudden, sweeping crackdowns towards a more predictable system, with provinces applying clear, consistent rules rather than reacting to hasty central directives. In our view, this greatly reduces the risk of another abrupt nationwide clampdown. Of the centres we visited, New Oriental was the most scrupulous about compliance, consistent with how it presents itself: as an educator first, with a stated purpose of raising the quality of learning in China.

Since 2021, no new licences for academic tutoring have been issued, meaning a new entrant cannot replicate New Oriental's high-school tutoring permits. For younger students—for whom academic tutoring remains banned—it rebuilt a regulator-approved curriculum. On the demand side, high-stakes entrance examinations underpin demand, as does the state's need for the engineers and scientists those examinations select. Cost trends favour New Oriental too: half-empty malls offer cheap space to a tenant that brings footfall, a soft graduate job market makes teachers easier to recruit, and artificial intelligence favours large institutions with data over the individual tutor.

While many investors remain concerned about a shrinking birth cohort and a downturn in overseas study demand, we believe share gains in a fragmented market matter far more than demographic pressures. New Oriental only has a single-digit share of a market worth over US\$120 billion a year, of which unlicensed individual tutors account for roughly 70%. With regulation more settled, New Oriental should claim greater market share and lift margins in its core education business towards their long-term potential.

Shares in New Oriental remain attractive at 14 times forward earnings, with a shareholder return yield above 5%, supported by management's intention to run down the level of excess cash, and return a greater proportion of free cash flows to shareholders. We expect earnings to grow more than 15% a year over the next four years. Free cash flow has historically exceeded net income as tuition is paid up front. Stripping out the US\$3.5 billion of net cash, roughly 40% of the market value, the operating business is valued at just 9 times after-tax operating profit, with no value placed on East Buy, its 56%-owned e-commerce subsidiary.

We cannot say when household confidence will recover, or when investors will be drawn to revisit Chinese shares as the gap between price and intrinsic value continues to widen. What we can say with conviction is that PDD and New Oriental are gaining market share and exploring new business opportunities, were built by founders who remain their largest shareholders, and trade at prices that give little credit for the growth that we believe lies ahead of them. The quality of these businesses, the people who run them and the prices we pay are the three things we weigh, in China as anywhere else. On all three counts, these two businesses stand out as worth owning for many years.

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

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

Orbis SICAV

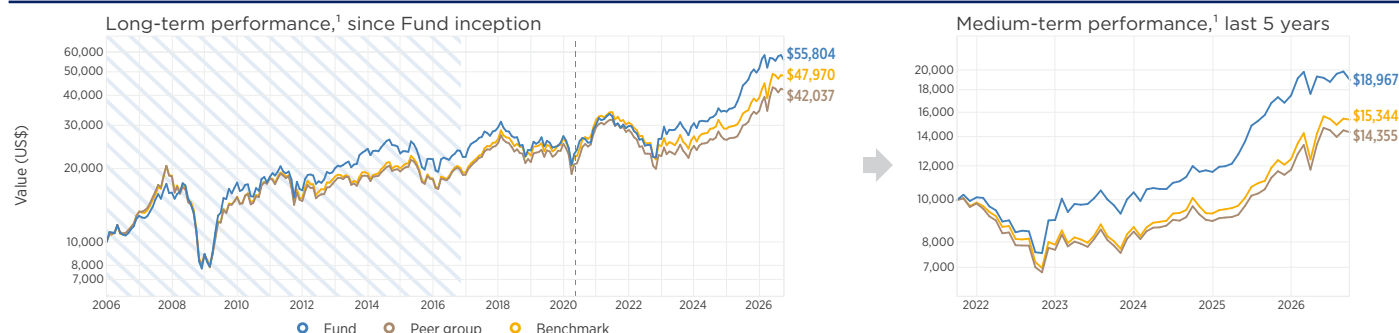
Emerging Markets Equity Fund

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.

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

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



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

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
Since Fund inception	8.6	7.2	7.9
10 years	8.9	7.6	8.9
	Class	Peer group	Benchmark
Since Class inception	14.7	12.2	13.2
5 years	13.7	7.5	8.9
3 years	24.9	22.3	24.1
1 year	13.1	27.4	29.2
Not annualised			
Calendar year to date	8.6	22.1	23.4
3 months	1.1	(1.0)	(0.4)
1 month	(4.4)		(0.6)
	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 (%)	20.9	19.6	20.1
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.8	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)	(4.04)
Paid to Orbis from the Reserve	0.67
Net change in Fee Reserve	(4.71)
Total Expense Ratio (TER)	(3.10)

3.4% outperformance net of base fee is required before a performance fee will be charged.

Price	US\$52.69	Benchmark	MSCI Emerging Markets Index
Pricing currency	US dollars	Peer group	Average Global Emerging Markets Equity Fund Index
Domicile	Luxembourg	Fund size	US\$2.9 billion
Type	SICAV	Fund inception	1 January 2006
Minimum investment	US\$50,000	Strategy size	US\$3.1 billion
Dealing	Daily	Strategy inception	1 January 2016
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122430353		
UCITS compliant	Yes		

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
China/Hong Kong	33	33	20
Korea	20	20	21
Europe and Middle East	15	15	7
Taiwan	13	13	29
Rest of Asia	7	7	2
Latin America	4	4	7
India	4	4	11
Africa	2	2	3
Other	0	1	0
Total	100	100	100

Top 10 Holdings

	MSCI Sector	%
Taiwan Semiconductor Mfg.	Information Technology	10.6
Samsung Electronics	Information Technology	8.2
NetEase	Communication Services	7.8
Wise Group	Financials	7.4
Jardine Matheson Holdings	Industrials	6.5
Tencent Holdings	Communication Services	4.8
Gedeon Richter	Health Care	4.5
Kiwoom Securities	Financials	4.4
New Oriental	Consumer Discretionary	4.4
PDD Holdings	Consumer Discretionary	4.4
Total		63.2

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	96
Total number of holdings	36
12 month portfolio turnover (%)	55
12 month name turnover (%)	18
Active share (%)	76

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

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

Orbis SICAV Emerging Markets Equity Fund

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

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

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2006
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	1,310,207
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

30 June 2026	%	30 September 2026	%
Taiwan Semiconductor Mfg.	9.1	Taiwan Semiconductor Mfg.	10.6
Samsung Electronics	7.7	Samsung Electronics	8.2
Jardine Matheson Holdings	7.7	NetEase	7.8
NetEase	7.6	Wise Group	7.4
Wise Group	7.6	Jardine Matheson Holdings	6.5
Tencent Holdings	4.7	Tencent Holdings	4.8
Kiwoom Securities	4.7	Gedeon Richter	4.5
Gedeon Richter	4.6	Kiwoom Securities	4.4
Nu Holdings	4.4	New Oriental	4.4
Astra International	4.2	PDD Holdings	4.4
Total	62.2	Total	63.2

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

Orbis SICAV Emerging Markets Equity Fund

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

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Orbis Global Balanced

Investing requires having a view of the future. This is hard, especially for businesses that operate in unpredictable industries. Consumer businesses fit this category because tastes change often and technology has made it easier for others to copy a product or find the next big thing. As a result, many consumer businesses have struggled with slower growth, lower margins, and tougher competition. Share prices have fallen with some of them near historical lows. They look cheap, which excites value investors like us. We have looked at but rejected many of them, usually because the business appears structurally damaged or is poorly managed. That is how our process works. As bottom-up investors, we reject many more ideas than we buy.

We have however found some consumer businesses that trade at compelling prices. These are not the ones whose share prices have fallen the most, but rather businesses that remind us of proven winners while not being priced as such.

A proven winner is a company that has compounded profits and value for decades. The sporting analogy is a GOAT, the Greatest Of All Time. Sporting GOATs are often disputed—is it Novak Djokovic or Roger Federer or Rafael Nadal for tennis? Some cases are clearer. Mikaela Shiffrin won 110 Alpine skiing World Cup races and is the only skier to have won in all six of the sport's disciplines. Kelly Slater won eleven world surfing titles and is both the youngest champion, at 20, and the oldest, at 39. What distinguishes the GOATs is the ability to maintain an edge and execute at the highest level, repeatedly, over long time periods. The same is true in business. Company GOATs such as Apple, Berkshire Hathaway and Costco are rare but excellent investments and have created enormous wealth for their shareholders.

While obvious in hindsight, few investors have the foresight to buy these companies early and the patience to hold them for decades. The lesson, and focus of this commentary, is to find companies that share qualities with the GOATs but are not yet appreciated as such. In essence, we try to buy great businesses at ordinary prices.

Anta Sports vs Fast Retailing

Clothing is among the hardest businesses to predict. Few clothing businesses compound value over decades, and the industry is littered with once-popular companies that later disappointed. Gap was a leading business in the 1990s but its shares have gone nowhere for two decades and remain below their 2000 peak. Nike is the seminal sportswear company but its total return has lagged the MSCI World Index by 85% over the last five years. Even Lululemon, a recent darling known for its yoga-inspired activewear, is struggling to stay relevant.

Fast Retailing is a notable exception—its share price is up nearly 20 times in 20 years. It owns Uniqlo, the Japanese brand that has grown from a single store in 1984 into a global chain. Uniqlo sells clothes that put function and price ahead of fashion. They are designed to be worn for everyday life, appeal to a wide range of people, and are constantly being made better. Fast Retailing's founder Tadashi Yanai remains its president and a large shareholder. He believes that “Without a soul, a company is nothing”, a philosophy that defines Uniqlo. Employees carry pocket cards with his founding principles, such as “Put customers first”, “Give back to society”, and “Disrupt yourself before others do”.

Fast Retailing is an exceptional business, but the market recognises that, so its shares trade at a punchy 39 times next year's expected earnings. The company can stay exceptional and still be a poor investment from today's starting price.

We own a business that reminds us of Uniqlo but is priced more like Gap. Anta Sports is a Chinese company with a portfolio of sportswear brands. It is often compared to Nike but its co-founder Ding Shizhong famously said “We don't want to be the Nike of China, but the Anta of the world”.

Like Uniqlo, Anta's own brand sells affordable, well-made basics. Its broader portfolio includes brands like Fila, Descente and Kolon Sport, which it operates in China through a mix of ownership and partnership arrangements. These are more specialised but all offer high quality at attractive prices. They are also the largest shareholder in Amer Sports which has revitalised the Arc'teryx brand, transitioning its strong technical roots towards luxury outdoor wear. Never ones to rest on their laurels, Anta recently agreed to buy a 29% stake in Puma with the goal of repeating their past success of turning around brands in China.

Anta and Fast Retailing share many similarities. Both grew out of small family businesses. Both founding families remain involved and invested alongside outside shareholders. Both put function and price ahead of fashion. Both spend consistently on innovation while also controlling costs. Both have long records of steady growth, industry-leading profit margins and strong cash generation.

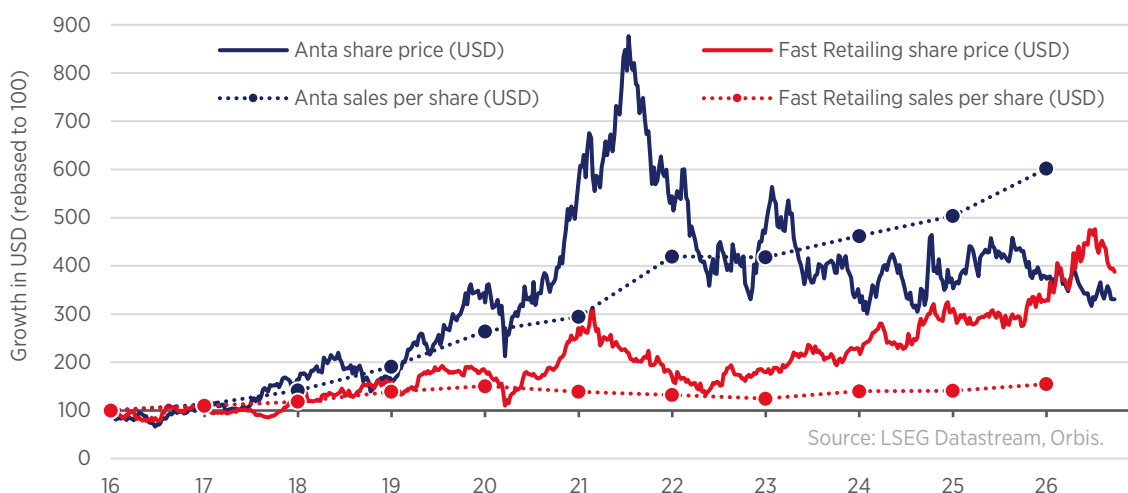
Financially, Anta appears to us the better business of the two. It has grown revenue faster over the last decade, earns a higher operating profit margin, and turns more of its reported profit into actual cash.

Orbis Global Balanced (*continued*)

Despite its superior fundamentals, it trades at a significant discount to Fast Retailing—11 times next year's expected earnings versus 39 times. Why would two similar businesses with similar strengths trade at such different multiples? In our view, this is mostly because Anta is Chinese. Consumer spending in China is in a cyclical downturn after a housing bubble, and geopolitical tension has further dented household wealth and confidence.

Despite faster sales growth than Uniqlo, Anta's share price has lagged

Share price and sales per share for Anta and Fast Retailing, USD, rebased to 100



Some “China discount” is justified but it does not change Anta’s operational and financial track record. Given time, we expect Anta to successfully navigate this cycle, as it has earlier ones. Earnings should continue to compound and drive a reappraisal of its multiple to recognise its quality, providing substantial upside from today’s price.

Vivienne Westwood, the British fashion designer, advised “Buy less. Choose well. Make it last.” Wise words for buying clothes, and for investing in clothing companies. Anta qualifies on both counts.

Nintendo vs LEGO

Few would dispute that LEGO is the GOAT of toys. Its name is an abbreviation of the Danish phrase “leg godt”, meaning play well, a theme that runs through everything it does. Founded in 1932, it originally sold wooden toys, survived two factory fires, switched to plastic toys, and reinvented itself with the interlocking brick. Four generations of the founding family later, it is the world’s largest toy company by revenue and has been named “Toy of the Century” by both Fortune magazine and the British Association of Toy Retailers.

LEGO sells plastic bricks, but its real product is imagination. A single brick does little on its own but combined with others it allows people to build endless creations. This system of play has proved timeless, enabling LEGO to remain popular for decades in an industry known for short-lived fads. LEGO is privately owned, so we cannot own it. We can however look for a company that has a similar set of characteristics.

Nintendo predates LEGO and was founded in 1889 in Kyoto. It originally sold Japanese playing cards, tried everything from taxis to instant rice, before focusing on what it is known for today—high quality, long life videogames such as Donkey Kong, Super Mario and Zelda.

As with LEGO, the Nintendo experience matters as much as its products. Nintendo’s philosophy is well captured in the way it describes the Switch 2 experience, creating moments to be enjoyed “all together, anytime, anywhere” with an appeal that spans cultures and generations. Quality and consistency come first with management prioritising the integrity of Nintendo’s characters and the players’ experience over short-term targets. Unlike other gaming companies, it has kept control of its ecosystem, allowing it to design hardware and software that work seamlessly together, and extend its characters into other areas such as theme parks and films. The Super Mario Bros. Movie, whose box-office success helped boost sales across the Mario franchise, is a good example of how success in one format can deepen fans’ connection with the Nintendo characters and reinforce interest in its games.

We have owned Nintendo for several years. The shares did well initially as investors came to appreciate its intellectual property and the successful release of its new Switch 2 console, but sold off recently on earnings pressure from a delayed game release schedule and the rising cost of the memory chips used in its consoles. We see both as short-term noise. Holding games back until they meet Nintendo’s quality bar is the hallmark of

Orbis Global Balanced (*continued*)

a long-term mindset, and memory is expensive because of extreme demand from AI datacentres. Both should normalise over the coming years. We are patient owners while they do.

Greggs vs Ikea

As with LEGO, many would consider Ikea the GOAT of furniture. Founded in 1943 by Ingvar Kamprad, it popularised functional furniture sold in flat-packed boxes and assembled at home. It is now the largest furniture retailer in the world.

Ikea's vision is "to create a better everyday life for the many people" by offering "a wide range of well-designed, functional home furnishing products at prices so low that as many people as possible will be able to afford them." It does this by balancing price, quality and function. Ikea's first rule, "to maintain an extremely low level of prices" matters as much as their approach to quality, where they believe "throw-away products are not Ikea". Products often start with a defined function and a target price, and are then engineered backward to meet these goals, epitomised by the one euro LED lightbulb.

Greggs appears to be a very different business to Ikea, but it comes from similar humble beginnings. Founded in 1939, it began with John Gregg delivering fresh eggs and yeast by bicycle to families around Newcastle, in the north of England. It is now the UK's leading seller of food-on-the-go. It is famous for its sausage rolls, selling more than 100 million a year.

Greggs' purpose is to make "great tasting, freshly prepared food accessible to everyone", surprisingly similar to Ikea's vision of a "better everyday life for the many people". Both are synonymous with value-for-money. They do this by constantly investing in and simplifying their business to minimise costs. Greggs' food is typically priced well-below its food-on-the-go peers and on par with grocery stores. A regular Americano for example is around 30-40% cheaper than at Pret A Manger or Starbucks. Greggs' secret weapon is their supply chain. They sell a high volume of a few simple products. Most are made in its own central bakeries, transported frozen, delivered once daily to the shops, then baked in-store and in small batches to be sold fresh to customers. Controlling the process from start to finish lets Greggs make and deliver its products with industrial efficiency, while the shops create the smell and experience of a local bakery.

The similarities with Ikea go deeper. Both treat affordability as part of their purpose, retain their original regional identity and believe that prioritising customers and employees helps rather than hurts shareholder returns. Greggs remains headquartered in its founding city, Newcastle, with simplicity and humility core to the company. "Greggs is for everyone" explicitly puts customers and staff first. It has shared 10% of profits with employees for decades.

Ikea is privately held but Greggs is publicly listed and we are enthusiastic owners of its shares. Many global investors ignore Greggs, viewing it as an ex-growth company at the mercy of the weak macro environment in the UK. We view it as a best-in-class operator, priced at an attractive multiple of earnings, paying a healthy dividend, with profit growth that should accelerate as its supply chain investments are completed.

Much like Ikea's furniture or Greggs' sausage rolls, we view owning Greggs shares as remarkable value for money.

Common lessons

Great companies share common lessons. Their success takes decades to unfold. They experience setbacks along the way. They put customers first. They stay humble and true to their guiding principles. They keep reinvesting in their business.

Investing is similar. Patience, consistency and a long time-horizon lets us own businesses that compound wealth. We are particularly excited when we can own companies that remind us of the greats but are not priced as such. Anta Sports, Nintendo and Greggs fit that mould. Like the rest of the portfolio's holdings, we believe they are underappreciated, undervalued and have the potential to exceed expectations over the coming years.

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

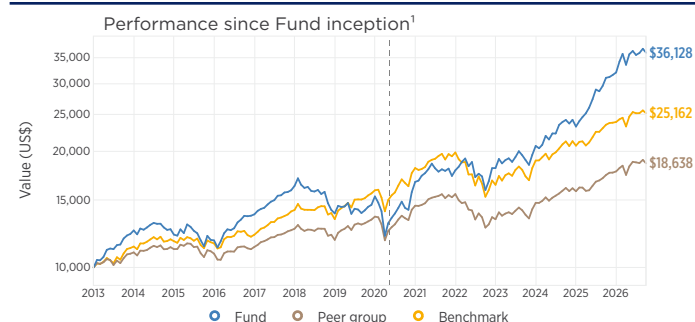
This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

Orbis SICAV Global Balanced Fund

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

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

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



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

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised	<i>Net</i>		<i>Gross</i>
Since Fund inception	9.8	4.6	6.9
10 years	10.2	5.1	7.3
	Class	Peer group	Benchmark
Since Class inception	17.6	6.8	8.8
5 years	15.2	4.2	5.7
3 years	23.8	10.8	13.4
1 year	16.2	7.2	7.1
Not annualised			
Calendar year to date	12.5	4.9	5.4
3 months	1.3	(0.6)	0.0
1 month	(2.4)		(1.6)
		Year	Net %
Best performing calendar year since Fund inception		2025	38.2
Worst performing calendar year since Fund inception		2018	(15.2)

Risk Measures,¹ since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	29	18	23
Months to recovery	37	31	30
Annualised monthly volatility (%)	11.9	7.8	9.6
Beta vs World Index	0.7	0.5	0.7
Tracking error vs Benchmark (%)	6.5	2.7	0.0

Price	US\$35.92	Benchmark	60/40 Index
Pricing currency	US dollars	Peer group	Average Global Balanced Fund Index
Domicile	Luxembourg	Fund size	US\$7.5 billion
Type	SICAV	Fund inception	1 January 2013
Minimum investment	US\$50,000	Strategy size	US\$11.3 billion
Dealing	Daily	Strategy inception	1 January 2013
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122430783	UCITS compliant	Yes

Asset and Currency Allocation³ (%)

	United States	UK	Europe ex-UK	Japan	Other	Emerging Markets	Total
<i>Fund</i>							
Gross Equity	27	14	5	4	4	23	77
Net Equity	17	13	1	3	4	21	59
Gross Fixed Income	8	0	2	0	3	7	21
Net Fixed Income	8	0	2	0	3	7	21
Commodity-Linked							3
Total	35	14	7	4	8	30	100
Currency	27	9	16	9	14	24	100
<i>Benchmark</i>							
Equity	44	2	7	4	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	5.1
Taiwan Semiconductor Mfg.	Information Technology	4.7
Kinder Morgan	Energy	3.0
US TIPS > 10 Years	Inflation-Linked Government Bond	2.9
Newmont	Materials	2.6
SPDR® Gold Trust	Commodity-Linked	2.6
Barrick Mining	Materials	2.4
Prysmian Group	Industrials	2.1
Icelandic Gov. Bonds < 1 Year	Government Bond	2.1
Nintendo	Communication Services	1.7
Total		29.2

Portfolio Characteristics

Total number of holdings	142
12 month portfolio turnover (%)	55
12 month name turnover (%)	37

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

Fixed Income Characteristics

	Fund	JPM GBI
Duration (years) ⁴	4.4	6.0
Yield to Maturity (%) ⁴	6.5	4.4

Fees & Expenses (%), for last 12 months

Ongoing charges	0.90
Base fee	0.80
Fund expenses	0.10
Performance fee/(refund)	2.46
Paid to Orbis from the Reserve	1.93
Net change in Fee Reserve	0.53
Total Expense Ratio (TER)	3.36

24.4% 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))	18,201,438
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund seeks to balance investment returns and risk of loss with a diversified global portfolio of equities, fixed income instruments and commodity-linked instruments. It aims for higher long-term returns than its designated combined equity and bond performance benchmark, which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index, each expressed in US\$ (the “60/40 Index” or “benchmark”).

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

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

Equities. The Investment Manager targets the Fund to hold 40-90% of its net asset value in a pool of global equities, including some which may provide exposure to real estate. The Fund invests in shares considered to offer fundamental value and dividend paying potential that is superior to its benchmark. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity’s fundamental value. The Investment Manager believes the main risk of investing in equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, when Orbis’ research suggests that stockmarkets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, stockmarket risk. When Orbis’ research suggests that stockmarkets represent good value, the Investment Manager may increase exposure to stockmarket risk by decreasing the amount of that hedging. The Investment Manager intends to limit the Fund’s exposure to stockmarkets net of hedging to 75% of its net asset value. Furthermore, the Fund may buy and sell exchange-traded equity call and put options for investment efficiency purposes, but only to the extent the Fund is capable of meeting its payment or delivery obligations related to such options, for example, by holding the underlying security.

Fixed Income Instruments. The Investment Manager targets the Fund to hold 10-50% of its net asset value in fixed income instruments issued by corporate bodies, governments and other entities. These are selected – like equities – with the aim of increasing the Fund’s overall risk-adjusted return. Characteristics such as yield, liquidity and potential diversification benefits are viewed in the context of the risk and reward of the portfolio as a whole. When Orbis’ research suggests that bond markets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, bond market risk. When Orbis’ research suggests that bond markets represent stronger value, the Investment Manager may increase exposure to bond market risk by decreasing the amount of that hedging. The Investment Manager intends to limit aggregate hedging of the Fund’s stockmarket and bond market exposure to no more than 30% of its net asset value. Importantly, the Investment Manager may cause the Fund to be over this hedging target, at times meaningfully so and/or for extended periods of time where it considers this to be in the best interest of the Fund. The Fund’s fixed income selections in aggregate may differ significantly from the benchmark in duration and credit quality and may include securities of issuers that are under bankruptcy or similar judicial reorganisation, notably distressed debt. In addition, the Fund may invest in money market instruments, cash, cash equivalents and high yield bonds.

Commodity-linked Instruments. The Investment Manager targets the Fund to hold 0-10% of its net asset value in commodity-linked instruments, which may provide the Fund with indirect exposure to commodities. The Fund will gain exposure to commodities if the Investment Manager’s investment research process identifies a commodity or class of commodities as being more attractive than overall equity and fixed income opportunities, taking into account any risk reduction benefits of diversification.

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

The Investment Manager may cause the Fund to be under or over the asset allocation and hedging targets and limits described above where it considers this to be in the best interest of the Fund. The Fund’s holdings may deviate meaningfully from the 60/40 Index.

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

Management Fee

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

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

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

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

Prior to 8 Sep 2022, the Shared Investor RRF Class (A) charged the fee that the Investor Share Class would have charged, reduced by 0.3% per annum. Numerous investors switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure ensured that the fees paid by investors accounted for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A).

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

Orbis SICAV Global Balanced Fund

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

Fees, Expenses and Total Expense Ratio (TER)

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

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

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

Risk/Reward Profile

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

Changes in the Fund's Top 10 Holdings

30 June 2026	%	30 September 2026	%
Samsung Electronics	5.4	Samsung Electronics	5.1
Taiwan Semiconductor Mfg.	4.7	Taiwan Semiconductor Mfg.	4.7
US TIPS > 10 Years	3.5	Kinder Morgan	3.0
Kinder Morgan	3.3	US TIPS > 10 Years	2.9
Prysmian Group	2.4	Newmont	2.6
SPDR® Gold Trust	2.3	SPDR® Gold Trust	2.6
Barrick Mining	2.1	Barrick Mining	2.4
Newmont	2.1	Prysmian Group	2.1
Icelandic Gov. Bonds < 1 Year	1.7	Icelandic Gov. Bonds < 1 Year	2.1
Balfour Beatty	1.5	Nintendo	1.7
Total	29.0	Total	29.2

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 Global Balanced Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's 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 (turn sum, for illustrative purposes only). Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Orbis Funds or other securities in the companies mentioned in it.

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

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

Fund Information

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

Fund Minimum

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

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

Sources

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

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Orbis Global Cautious

What's in a bond yield? A bunch of compensation for a bunch of risks and costs. Stacking those up shows us what has driven bond yields this year. We will examine the risks and costs for the 10-year US Treasury yield, then look at the unusually busy quarter Scott Bessent has had.

The obvious risk for bonds is whether the borrower will make their payments in full and on time. For a government borrowing in its own currency, this credit risk is allegedly moot. Of course they can make their payments. If need be, they'll just print more money. That currency could lose its value versus others, so currency risk remains a concern, but one that falls mainly on foreign lenders. Yet even to domestic lenders, government bonds must offer compensation for plenty of other risks and costs.

Inflation is the silent assassin of bond returns. It whittles away the purchasing power of fixed bond payments, so bond yields must compensate lenders for inflation risk. Inflation seems a likely culprit for the rise in yields, for two reasons: the Federal Reserve, and oil prices.

In May, Kevin Warsh took over as chair of the Federal Reserve, America's central bank. Warsh stepped in following five years of too-high inflation, and he was appointed by Trump, who has pressured the Fed to lower interest rates. (When central bankers worry about inflation, they generally raise interest rates instead.) Warsh says much less than his predecessors, and much of what he has said is confusing. Can bond investors trust this guy as America's top inflation cop? If the Fed's credibility suffers, inflation expectations will rise.

Muddying things for Warsh, wars in Ukraine and Iran have disrupted global energy supplies, sending oil prices to over \$100 a barrel. Oil is an input into all sorts of goods and services. So intuitively, higher oil prices suggest higher inflation and higher compensation for it in bond yields.

As the leftmost chart below shows, that is not the story the bond market is telling. The market's long-term inflation expectations have been surprisingly stable this year. Essentially all of the increase in Treasury yields has been in real (after-inflation) yields, not higher expected inflation. Our prime suspect looks innocent.

Next on the list is inconvenience. Perhaps bonds have become more of a pain to hold and investors are demanding more compensation for the trouble. We can measure that by comparing the 10-year Treasury yield to 10-year interest rate swaps.

Investors accept a lower rate to receive fixed payments from a swap versus a Treasury bond. That seems bizarre. The bond is backed by the full faith and credit of the United States government, with its tax authority, army, and money printing press. The swap is backed by some private counterparty. Why on earth should the government pay more? Because for many institutions, holding a Treasury bond is inconvenient. Regulators may frown on it, and there are often better uses for the cash. With swaps, no money is exchanged up front, making them a more convenient way to receive fixed payments. Tracking the difference between these two rates tells us if Treasuries are becoming more or less convenient to hold. As for inflation expectations, so-called "swap spreads" have been stable this year, as the second chart shows. The only thing rising is the expected path of rates. Another suspect dismissed.

What about concerns over government debt? The US now spends more on interest payments than it does on its military. Debt is over 100% of gross domestic product (GDP), and the state continues to run deficits of near-6% of GDP, which only adds to the debt pile and interest bill. Perhaps this is Trump's Liz Truss moment, and a loss of fiscal confidence is driving bond yields higher. If that were the case, we should see yields rising more in the US than elsewhere. Looking at other big advanced economies, that is not the case, as the third chart shows.

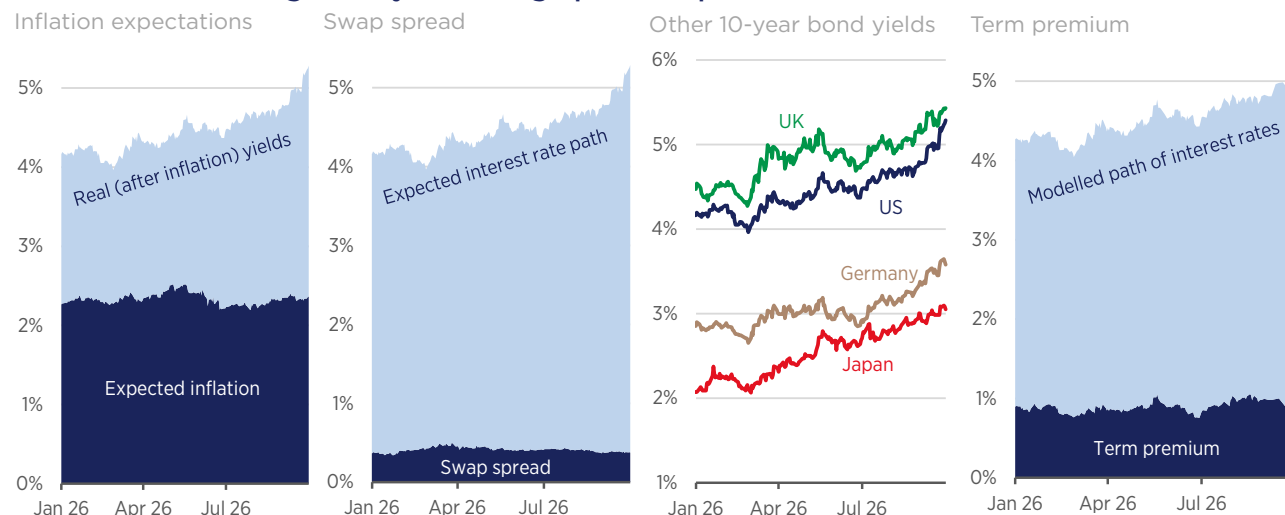
Domestically, we might see signs of concern in the term premium—the compensation lenders get for locking up money in one long loan rather than a series of short loans. In essence, someone buying a long-term bond is giving up flexibility, and that introduces risks and costs which must be compensated. When future interest rates are less predictable, due to fiscal incompetence or volatile inflation, the term premium tends to rise. It cannot be observed directly, so gauging it relies on estimates and models. On an average of three common models, fiscal fears are not showing up in the term premium, as the rightmost chart shows. A higher expected path for short-term interest rates explains essentially all of the rise in Treasury yields.

So for all the talk about unsustainable fiscal policy, the bond market appears calm. No Truss moment for Trump, at least not yet.

Orbis Global Cautious (*continued*)

In the case of the rising bond yield, we have ruled out most of the prime suspects, leaving only the culprit. Bond yields have risen this year because markets are expecting a higher path for short-term interest rates.

The case of the rising bond yield: lining up the suspects



Sources: All: LSEG DataStream, Orbis. Inflation expectations: 10-year Treasury yield minus 10-year Treasury Inflation-Protected Security yield. Swap spread: 10-year Treasury yield minus 10-year US Overnight Indexed Swap rate. Term premium: average of Fed researchers' ACM, CR, and DKW models.

Why rate expectations have risen is a simpler story. Demand for capital has grown, changing the balance of savings and investment. When demand for capital rises, those hungry for it must offer higher compensation to coax money out of savers' hands. The cost of capital must go up.

That is exactly what we've seen this year. In 2024, big US companies returned roughly a trillion dollars on net to investors through dividends, share buybacks, and debt repayments. Over the four quarters ending this March, they raised about \$300bn dollars on net from investors, largely to fund the AI buildout. This swing, of \$1.3 trillion, represents about 4.2% of US GDP. Demand for capital from big US companies has gone way, way up.

So too has demand from the US government, an inevitable consequence of larger budget deficits. The Fed is not buying many bonds at the moment, so foreigners and the private sector must absorb more of the new Treasury debt. Unlike the Fed, these investors demand a higher yield to lend more money, and the government sorely needs it. In 2024, the Treasury borrowed an incremental \$1.8 trillion from foreign and private investors. Over the 12 months ending in March, that figure was \$2.4 trillion. The resulting increase of \$550bn is worth 1.8% of GDP.

Looking just at big US companies and the government is not comprehensive, but with swings this big, it suffices to make the point. American demand for capital is about 6 percentage points of GDP higher than it was a year ago. To coax that additional \$1.9 trillion out of savers' hands, the cost of capital has gone up, and this is what has driven bond yields higher.

Bessent's buybacks

That puts Treasury secretary Scott Bessent, the nation's top bond salesman, in an uncomfortable position. He has responded in the way we expected—by inching towards financial repression.

We wrote about [financial repression](#) a year ago. A quick recap: What should policymakers do about their staggering debt piles? The true answer is austerity: cut spending, raise taxes, or both. But that is beyond both the courage and charisma of most politicians. Faced with tough choices, we believe policymakers will pursue financial repression. This involves suppressing the government's real (after-inflation) borrowing costs, then trying to inflate away the debt. The trick is to keep yields down while keeping confidence up. Here, US Treasury Secretary Scott Bessent has made some interesting choices.

First, he intervened in the Japanese yen in an effort to stop Japan from selling Treasury bonds, the first such intervention in nearly three decades. Bessent previewed the action by writing himself a big note saying "Buy Japanese Yen", directly in front of a camera, with his official cabinet placard helpfully in view. Afterwards, Bessent insinuated that he knew the Bank of Japan's policy path, he declared himself the "house" (as in a casino), and he dared the market to bet against him.

Bessent followed up the yen intervention with a surprise announcement that the Treasury would increase its buybacks of old long-term bonds. We flagged this possibility last year. In Bessent's view, the bond market was in a "fever" and yields were rising too far above their "equilibrium" rate—whatever that means—so buybacks

Orbis Global Cautious (*continued*)

were the medicine. Treasury buybacks were historically small exercises intended to support trading activity in older bonds. Beefing up buybacks to push down bond yields makes them a different and more potent tool. The surprise earned Bessent a rebuke from his and Warsh's mutual mentor, legendary Pittsburgh-based investor Stanley Druckenmiller. Druckenmiller castigated Bessent, calling his increased buybacks "artificial yield suppression" and a "subsidy to procrastination" while doing nothing to solve the actual problem of irresponsible fiscal policy.

Buybacks don't solve the real problem, but they are not artificial. It is the Treasury's right and responsibility to manage the composition of its debt. With buybacks, there is no coercion, no money printing, and all transactions happen at market prices. Nor do buybacks help to defer the inevitable fiscal reckoning. Bonds issued during the zero-interest-rate days paid much less interest. As market rates rose, those bonds suffered, as their prices had to fall enough to make their yields competitive. (Simplifying a little, 2% interest on \$100 of face value is a 2% current yield if the bond's price is \$100, but a 4% current yield if the price is \$50.) Buying back low-rate bonds at a discount, funded by selling high-rate bonds at full price, does mechanically reduce the government's debt-to-GDP ratio, which uses face values for debt. But it increases the government's interest expense.

At the moment, the Treasury is handling essentially all incremental borrowing through short-term bills, which mature in a year or less. Selling short-term bills to buy long-term bonds makes the government's interest bill more volatile, because more of the debt pile must be rolled over every year. Higher and more volatile borrowing costs are more interesting and should attract more attention. That spotlight should accelerate, not delay, the pressure on policymakers to properly deal with the debt. For a preview, think of UK budget events. Weeks of leaks, then the red briefcase on Downing Street, followed by immediate and intense scrutiny of the UK's bonds and currency. American fiscal events could soon feel much more British.

Druckenmiller also criticised Bessent for his communication. Bessent seems to have forgotten the first rule of financial repression: do not talk about financial repression. And if you really must talk about it, at least try not to say anything weird, because doing so threatens confidence.

It is weird enough for a Treasury secretary to say "I have asymmetric information. I am the house now." It is even weirder to say it about another country's central bank. It is weird to surprise announce an increase to your buybacks just a week after publishing your regular buyback plan. It is weird to claim that the bond market is in a fevered drift away from some imagined equilibrium. Crane your head enough, and Bessent's actions are understandable. But his communication has been too weird to bolster confidence.

Fortunately for him, that hasn't really mattered. Growing demand for capital has been the dominant force in bond markets. But with the actions taken this quarter, the smell of financial repression has grown thicker in the air.

Where does that leave us?

The US government is running big deficits in the middle of an investment boom. Other countries have deficits of their own to finance, and are seeing their borrowing costs rise too, creating more competition for savers' capital. If the world's hunger for capital remains voracious, pressure on bond yields will remain upward. Inflation remains high in much of the rich world, and interest rates remain too low to credibly bring inflation down. Oil, gas, diesel, and a raft of other commodities remain volatile. Households remain mostly employed and willing to spend, but are weary from cost-of-living pressures. All while the AI companies at the heart of the boom continue to invest with excitement about the potential return opportunities before them.

Against that backdrop, we are not tempted by the yields now on offer in conventional long-term American, British, Japanese, and German government bonds. We prefer shorter-term or inflation-linked bonds, as well as those from more fiscally responsible governments like Norway, Iceland, and Australia. If financial repression is the endgame, the US dollar will bear the brunt of the pain, so we remain underweight the dollar in favour of gold and more reasonably valued currencies.

After Bessent's busy quarter, the market knows that the US Treasury secretary is worried about the government's borrowing costs. Deficits continue, while the government's debt gets ever more concentrated in short-term bills. As the level and volatility of borrowing costs grow, so should the attention paid to them. We wrote a year ago that the bond market may eventually come to fear politicians. Politicians must feel the heat of the bond market first.

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

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



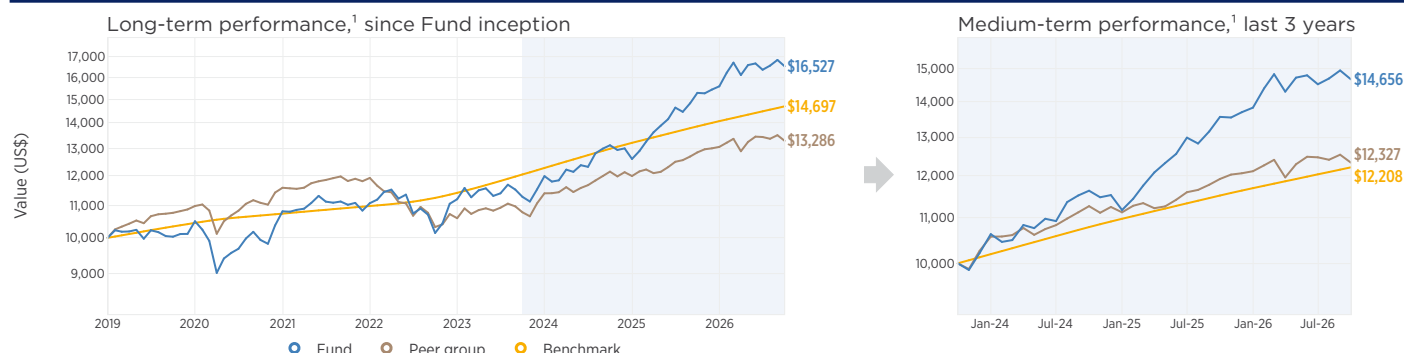
Orbis SICAV

Global Cautious Fund

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

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

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



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

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
Since Fund inception	6.7	3.7	5.1
5 years	8.5	2.4	6.1
3 years	13.6	7.2	6.9
1 year	8.1	3.4	6.0
Not annualised			
Calendar year to date	6.0	1.8	4.4
3 months	1.0	(1.1)	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 (%)	8.6	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)	0.04
Paid to Orbis from the Reserve	0.57
Net change in Fee Reserve	(0.53)

Total Expense Ratio (TER) 0.84

3.2% underperformance net of base fee would reduce the fee reserve balance to zero.

Price	US\$16.66	Benchmark	US\$ Bank Deposits + 2%
Pricing currency	US dollars	Peer Group	Average Global Cautious Fund Index
Domicile	Luxembourg	Fund size	US\$99.0 million
Type	SICAV	Fund inception	1 January 2019
Minimum Investment	US\$50,000	Strategy size	US\$764 million
Dealing	Daily	Strategy inception	1 January 2019
Entry/exit fees	None	Class inception	29 February 2024
ISIN	LU2729849211	UCITS compliant	Yes

Asset and Currency Allocation² (%)

	United States	UK	Europe ex-UK	Japan	Other	Emerging Markets	Total
Gross Equity	14	7	3	2	3	11	40
Net Equity	6	7	1	1	3	10	28
Gross Fixed Income	37	1	4	0	5	9	57
Net Fixed Income	37	1	4	0	5	9	57
Commodity-Linked							4
Total	51	8	7	2	8	20	100
Currency	31	3	25	11	13	18	100

Top 10 Holdings

	Sector	%
US Treasuries < 1 Year	Government Bond	12.9
US TIPS > 10 Years	Inflation-Linked Government Bond	6.4
SPDR® Gold Trust	Commodity-Linked	3.5
US TIPS 1 - 3 Years	Inflation-Linked Government Bond	3.2
US TIPS 3 - 5 Years	Inflation-Linked Government Bond	2.8
Icelandic Gov. Bonds < 1 Year	Government Bond	2.6
Samsung Electronics	Information Technology	2.5
Taiwan Semiconductor Mfg.	Information Technology	2.3
US Treasuries 1 - 3 Years	Government Bond	2.3
US TIPS < 1 Year	Inflation-Linked Government Bond	2.1
Total		40.6

Portfolio Characteristics

Total number of holdings	144
12 month portfolio turnover (%)	28
12 month name turnover (%)	36

Fixed Income Characteristics

Duration (years) ³	3.9
Yield to Maturity (%) ³	4.9

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))	2,057,380
Income distributions during the last 12 months	None

Fund Objective and Benchmark

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

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

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

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

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

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

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

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

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

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

Management Fee

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

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

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

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

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

Orbis SICAV Global Cautious Fund

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

Fees, Expenses and Total Expense Ratio (TER)

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

Risk/Reward Profile

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

Changes in the Fund's Top 10 Holdings

30 June 2026	%	30 September 2026	%
US Treasuries < 1 Year	9.3	US Treasuries < 1 Year	12.9
US TIPS > 10 Years	7.8	US TIPS > 10 Years	6.4
US TIPS 3 - 5 Years	6.1	SPDR® Gold Trust	3.5
US Treasuries 1 - 3 Years	3.8	US TIPS 1 - 3 Years	3.2
SPDR® Gold Trust	2.7	US TIPS 3 - 5 Years	2.8
Icelandic Gov. Bonds < 1 Year	2.6	Icelandic Gov. Bonds < 1 Year	2.6
Samsung Electronics	2.4	Samsung Electronics	2.5
Australian Gov. Bonds 7 - 10 Years	2.3	Taiwan Semiconductor Mfg.	2.3
Australian Gov. Bonds 1 - 3 Years	2.2	US Treasuries 1 - 3 Years	2.3
Taiwan Semiconductor Mfg.	2.2	US TIPS < 1 Year	2.1
Total	41.4	Total	40.6

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

Orbis SICAV Global Cautious Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

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

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

Fund Information

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

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

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

Fund Minimum

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

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

Sources

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

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

Orbis Optimal

Last quarter we described an unusually narrow market, in which a small group of perceived artificial intelligence winners did most of the work. The stockmarket has been sorting companies into AI winners and losers with a coarse sieve, and some good businesses have fallen through it. This quarter we highlight two significant positions built in your portfolio this year, one from each side of that divide. United Integrated Services (UIS) is a Taiwanese industrial supplier that benefits directly from the boom in semiconductor capital spending yet is priced as if it did not. Experian, meanwhile, is a fortress of a business that should keep thriving in an AI world yet has been categorised by the market as an AI loser. In our view, both are significantly undervalued.

UIS builds cleanrooms inside semiconductor factories, or fabs. These are literally the very large, very clean rooms that house the equipment used to make the chips that power your smartphone and countless other devices that craft our modern life. A leading-edge fab is less a building than a giant piece of laboratory equipment. Particle count limits in its advanced cleanrooms are thousands of times tighter than in a hospital operating theatre, and vibration is carefully controlled so that lithography tools costing \$200 million each can hold sub-nanometre accuracy. UIS is a key manufacturing partner for Taiwan Semiconductor Manufacturing Company (TSMC), involved in every advanced fab that TSMC has constructed in Taiwan, Arizona and Japan.

What TSMC is buying from UIS is yield-and-schedule insurance. UIS protects both the timing of a fab's ramp-up and the proportion of usable chips it immediately produces, charging a fee that is a small fraction of the cost of a fab, whereas each percentage point of yield improvement is worth around \$100 million a year. TSMC therefore keeps returning to UIS, the contractor it has trusted for more than 30 years. Despite this relationship, the business is an obscure one to investors. UIS holds no quarterly earnings calls. Its one investor event a year is held in Taiwan and reaches the outside world as a 30-minute video. Only a handful of local brokers cover UIS, and no international brokers do.

Demand for AI computing is driving TSMC's capital spending higher at an annual rate well into double digits, while each new generation of chip technology requires more cleanroom space built to higher specifications to produce the same output. Over time, UIS's revenue has tracked around 5% of TSMC's capital spending, though project timing can cause sharp fluctuations from year to year. On our estimates, revenue should grow by around 60% this year and 30% next, with earnings per share up by more than half and then by more than a third. The pipeline of fabs already announced supports double-digit growth for several years beyond that. The company has no borrowings and practically no debt, a substantial net cash position, and pays out around 85% of its earnings as dividends.

Yet the shares trade at only 13 times next year's earnings. Were UIS trading at a higher multiple, we would worry more about what happens when growth slows; but at current valuations, we are paying very little for the company's growth runway. If earnings compound as we expect and investors come to value UIS as the reliable specialist it is, the shares could more than double over the next four years.

UIS's revenue follows the timing of fab construction, so the clear near-term risk to our projections would be that a pause between fabs opens an air pocket, as it did in 2021 and 2024. Margins have roughly doubled since 2023, and management is candid that part of that gain could be given back in a weaker market. Geopolitics is another risk. It is a Taiwanese company, so a regional conflict would dent its growth, though its franchise lies more in its people and expertise rather than its physical plants. We nonetheless think the risk of permanent capital loss is low. If TSMC's spending simply reverted to its ten-year trend rather than accelerating, we estimate UIS would still be worth almost twice the current valuation. If margins also fell back to the mid-teens while the shares de-rated to 10 times earnings, we would still expect to break even on our investment.

In July TSMC raised its 2026 capital spending plans and committed a further \$100 billion to Arizona. In August UIS reported second-quarter revenue up 76% on a year earlier at a 20% operating margin. The shares have nonetheless been volatile. The share price drifted lower through the summer along with other Taiwanese fab-construction contractors before rallying to recover much of the loss in the final two weeks of September. That recognition is welcome, but we still think UIS is underappreciated. It plays an essential role in semiconductor expansion but sits outside the usual technology universe. That is exactly the overlooked opportunity we like.

Experian sits in another part of what we view as the AI misclassification spectrum. The company holds credit records on some 1.5 billion consumers and 175 million businesses. About three-quarters of revenue comes from businesses, through credit bureau files, lending software, fraud and identity tools, and marketing data.

Orbis Optimal (*continued*)

The rest comes from consumers, through a free credit-score app with more than 200 million members and a marketplace for loans and cards. Despite the London listing, around three-quarters of profits are earned in US dollars. The same chief executive and finance director have run it since 2014, and over the past decade revenue has doubled at margins above 25%.

Why, then, does the stock appear cheap? Two letters: AI. Between July 2025 and March 2026, the shares fell by around 40%, from 30 times forward earnings to just 17 times. Investors worried that artificial intelligence would enable banks to underwrite on their own data, that generative models would commoditise Experian's analytics software, or that new tools would bypass the credit bureaus altogether. Experian sold off in step with other data and information companies, seemingly without distinction made between competitive positions.

We think these concerns underestimate the durability of Experian's core asset. Its roots go back to 1826, when London merchants began sharing notes on which customers paid their debts. Today, its credit bureau is a contributory database: virtually every major lender supplies data because it needs access to everyone else's. The system is tightly regulated, and it has taken decades to build. AI can make better sense of that data, but it cannot generate borrowers' actual repayment histories. AI could also increase the demand for this data by allowing banks to refresh their credit models more frequently, feeding in more variables each time, and Experian charges by usage rather than by seat.

The numbers agree. Revenue grew 8% organically last year and earnings per share 15%. North American business revenue has grown at a low-double-digit rate for six consecutive quarters. When many of Experian's largest North American financial-services clients came up for renewal last year, everyone renewed. On average, the new contracts were longer and higher in value than before. And Experian has delivered this on a headcount that, excluding acquisitions, has been flat for two years. The company itself uses AI internally, with margins continuously expanding. These are not the numbers of a company being disrupted.

Our due diligence included extensive primary research with industry practitioners, which reinforced our view that bureau data remains deeply embedded in lenders' operations, with little appetite to reduce reliance on it. Rather than resting on that position, Experian has kept innovating. Its Ascend platform brings traditionally fragmented data, modelling, decisioning and fraud tools into one cloud-based system, while Experian Boost pioneered a way for consumers to use their history of paying household bills to help establish or improve their credit report. Our research also pointed us toward the softer parts of the business. The analytics software layer, about a fifth of sales, is where banks would most like to build their own capabilities. And Experian's consumer business is admittedly less of a fortress than its bureau. North American underlying consumer growth slowed to low single digits in the past two quarters as card marketplaces cooled.

Today the shares remain at 17 times forward earnings, against an average of 25 to 30 times over the preceding five years. A free cash flow yield of more than 5%, growing at a double-digit rate, could compound our capital in the mid-teens annually, even absent a recovery in the multiple. If disruption fears fade as we expect, a re-rating would come on top, potentially doubling the shares over the next four years. We cannot predict when the clouds lift. But in our experience, they usually do, and while we wait, we are being paid to be patient by a business compounding its earnings rapidly.

Neither position is a bet on where the AI boom leads. Their investment cases rest on simpler questions: whether inevitable gaps in fab building prove temporary for UIS, and whether banks continue to need reliable credit data from Experian. Taking the long view, we ask if we were to hold these stocks for the next couple of decades and eventually sell them to a sensible buyer, could they compound your capital at rates above what the market offers today? We believe both could. As long as the market continues sorting companies into AI winners and losers with a coarse sieve, good businesses will keep dropping through, and you can count on us to seek opportunities to catch them.

Commentary contributed by Maurits Ovaa, Orbis Portfolio Management (Europe) LLP, London

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

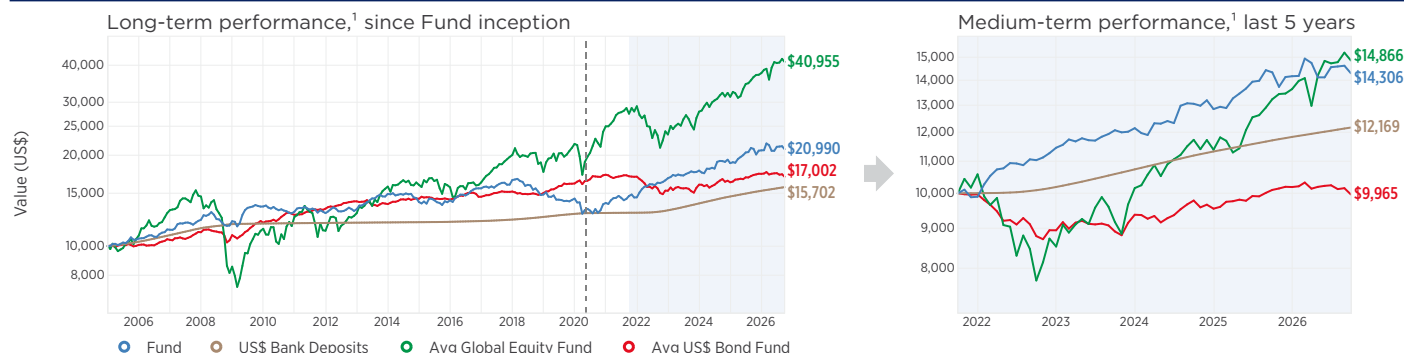
Orbis Optimal SA Fund

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\$20.93	Comparators	US\$ Bank Deposits
Pricing currency	US dollars		Average Global Equity Fund Index
Domicile	Bermuda		Average US\$ Bond Fund Index
Type	Open-ended mutual fund	Class size	US\$75.6 million
Minimum investment	US\$50,000	Class inception	14 May 2020
Dealing	Daily	Fund inception	1 January 2005
Entry/exit fees	None	Strategy size	US\$3.8 billion
ISIN	BMG6768M1459	Strategy inception	1 January 1990

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



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

Returns¹ (%)

	Fund	US\$ Bank Deposits	Avg Global Equity Fund	Avg US\$ Bond Fund
Annualised	<i>Net</i>		<i>Net</i>	
Since Fund inception	3.5	2.1	6.7	2.5
10 years	3.1	2.6	9.7	1.2
	Class	US\$ Bank Deposits	Avg Global Equity Fund	Avg US\$ Bond Fund
Since Class inception	7.9	3.2	13.3	0.5
5 years	7.4	4.0	8.3	(0.1)
3 years	5.8	4.7	17.4	3.8
1 year	(0.3)	3.9	12.3	(1.3)
Not annualised				
Calendar year to date	0.9	2.9	8.9	(2.2)
3 months	(1.8)	1.0	0.9	(2.7)
1 month	(2.2)	0.3		
			Year	Net %
Best performing calendar year since Fund inception			2022	15.7
Worst performing calendar year since Fund inception			2018	(10.5)

Risk 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	15.2	3.8
Correlation vs FTSE World Index	0.4	0.0	1.0	0.5

Stockmarket Exposure (%)

Region	Equity Exposure	Stockmarket Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	73	(83)	(9)	(5)
United States	36	(50)	(14)	(9)
Japan	20	(18)	2	0
Continental Europe	7	(4)	3	4
United Kingdom	5	(5)	0	0
Other	5	(6)	(1)	0
Emerging Markets	15	(5)	10	8
Total	88	(88)	0	3

Top 10 Holdings²

	FTSE Sector	%
Corpay	Industrials	4.6
Taiwan Semiconductor Mfg.	Technology	3.9
Nebius Group	Technology	3.7
Brucker	Health Care	3.3
FirstService	Real Estate	3.1
United Integrated Services	Industrials	2.9
Motorola Solutions	Telecommunications	2.4
Experian	Industrials	2.3
Siemens Energy	Energy	2.2
GMO Internet Group	Technology	2.0
Total		30.3

Currency Allocation (%)

US dollar	92
Other	8
Total	100

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.00
Fund expenses	0.06
Total Expense Ratio (TER)	0.76

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

See Notices for important information about this Fact Sheet.

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

² Includes equity positions held indirectly.

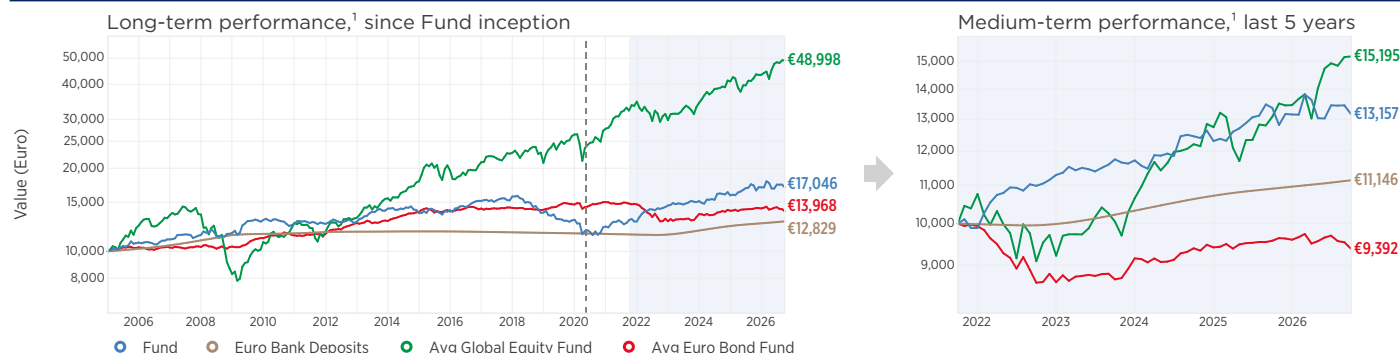
Orbis Optimal SA Fund

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	€16.96	Comparators	Euro Bank Deposits
Pricing currency	Euro		Average Global Equity Fund Index
Domicile	Bermuda		Average Euro Bond Fund Index
Type	Open-ended mutual fund	Class size	€21.0 million
Minimum investment	US\$50,000	Class inception	14 May 2020
Dealing	Daily	Fund inception	1 January 2005
Entry/exit fees	None	Strategy size	€3.4 billion
ISIN	BMG6768M1525	Strategy inception	1 January 1990

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



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

Returns¹ (%)

	Fund	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund
Annualised	<i>Net</i>		<i>Net</i>	
Since Fund inception	2.5	1.2	7.6	1.5
10 years	1.3	0.9	9.6	(0.4)
Class				
Since Class inception	6.2	1.6	12.5	(0.5)
5 years	5.6	2.2	8.7	(1.2)
3 years	3.9	2.9	14.8	2.6
1 year	(1.5)	2.1	16.3	(2.0)
Not annualised				
Calendar year to date	0.1	1.6	12.9	(2.2)
3 months	(2.1)	0.6	1.7	(3.2)
1 month	(2.1)	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	>69 ²
% recovered	100	100	100	51
Annualised monthly volatility (%)	5.8	0.5	12.6	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	73	(83)	(9)	(5)
United States	36	(50)	(14)	(9)
Japan	20	(18)	2	0
Continental Europe	7	(4)	3	4
United Kingdom	5	(5)	0	0
Other	5	(6)	(1)	0
Emerging Markets	15	(5)	10	8
Total	88	(88)	0	3

Top 10 Holdings³

	FTSE Sector	%
Corpay	Industrials	4.6
Taiwan Semiconductor Mfg.	Technology	3.9
Nebius Group	Technology	3.7
Brucker	Health Care	3.3
FirstService	Real Estate	3.1
United Integrated Services	Industrials	2.9
Motorola Solutions	Telecommunications	2.4
Experian	Industrials	2.3
Siemens Energy	Energy	2.2
GMO Internet Group	Technology	2.0
Total		30.3

Currency Allocation (%)

Euro	92
Other	8
Total	100

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.04
Fund expenses	0.06
Total Expense Ratio (TER)	0.79

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

¹ Fund data for the period before 14 May 2020 relates to the 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):	3,614,348	Euro Standard Class (A): 1,237,095
Income distributions during the last 12 months	None		

Fund Objective and Performance Fee Benchmarks

The Fund seeks to deliver a real return in a global portfolio that limits equity market risk. The Fund's returns are intended to be largely independent of the returns of major asset classes such as cash, equities and bonds. The Fund's US\$ Share Classes aim to outperform US\$ Bank Deposits (compound total returns on one month US\$ deposits, currently based on the Bloomberg USDRA rate), while its Euro Share Classes aim to outperform Euro Bank Deposits (compound total returns on one month Euro Deposits, currently based on the Bloomberg EUDRA rate).

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

The Fund is actively managed and augments a focused portfolio of selected global equities with hedging of the risk of monetary loss arising from a decline in stockmarkets. It invests in shares considered to offer superior fundamental value. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. Orbis believes that over the long term, equity invested based on this approach offers superior returns and reduces the risk of loss.

Orbis believes the main risk of investing in its selected equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, the Fund maintains a substantial core level of hedging. When Orbis' research suggests that stockmarkets are overvalued and vulnerable, the Manager increases the hedging above this core level. Similarly, when Orbis' research suggests that stockmarkets represent good value, the Manager lowers the hedging below the core level. The Manager's actions in this regard are limited and the Fund therefore always maintains a significant level of hedging to protect investors from unexpected stockmarket declines. The result is that the Fund's returns are driven mainly by the Manager's ability to select equities that outperform their respective stockmarket indices and not by the overall direction of equity markets. The Fund is therefore able to aim for absolute (or positive) returns.

The net returns of both the US\$ and Euro Standard Class (A) Classes from their inception on 14 May 2020, stitched with the net returns of the US\$ and Euro Standard Classes respectively from the Fund's inception to 14 May 2020, have outperformed their respective performance fee benchmarks and delivered positive returns.

Risk/Reward Profile

- The Fund is designed for investors seeking a real return in a global portfolio that limits equity market risk.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

Management Fee

The Fund's share classes bear different management fees. The fees are designed to align the Investment Manager's interests with those of investors in the Fund.

There are two parts to the fee applicable to the Standard Share Class (A) Classes:

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

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

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

Fees, Expenses and Total Expense Ratio (TER)

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

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

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

Changes in the Fund's Top 10 Holdings

30 June 2026	%	30 September 2026	%
Nebius Group	5.5	Corpay	4.6
Corpay	3.9	Taiwan Semiconductor Mfg.	3.9
Taiwan Semiconductor Mfg.	3.8	Nebius Group	3.7
FirstService	3.4	Bruker	3.3
Bruker	3.1	FirstService	3.1
Experian	2.8	United Integrated Services	2.9
RXO	2.4	Motorola Solutions	2.4
United Integrated Services	2.3	Experian	2.3
Smurfit Westrock	2.2	Siemens Energy	2.2
CarGurus	2.2	GMO Internet Group	2.0
Total	31.5	Total	30.3

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 Optimal SA Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

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

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

Fund Minimum

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

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

Sources

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

Notes to Help You Understand This Report

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

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

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

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

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

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

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

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

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

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