

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.

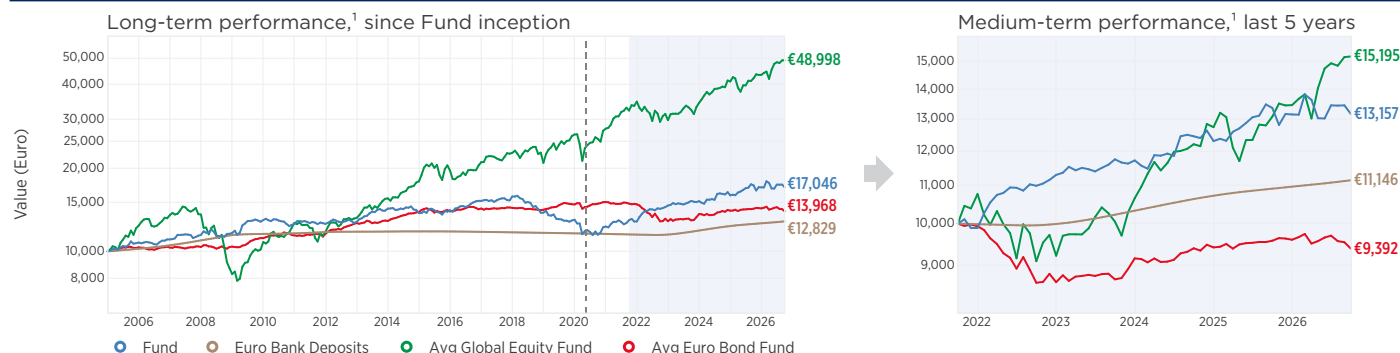
Orbis Optimal SA Fund

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.