Orbis Optimal

Markets can behave uncannily like sports fans: quick to write off an athlete after an injury, but slow to recognise a comeback. Even as performance improves, memories of past failures linger, keeping expectations stubbornly low.

The same dynamic plays out in financial markets, which pride themselves on efficiency, yet one of the most persistent inefficiencies we observe is how slowly investors adjust when companies improve. Yesterday's problems are extrapolated by a market that is often slow to reward businesses that change for the better. The scars of prior missteps linger in valuations long after the fundamentals have shifted, creating fertile hunting ground for long-term investors. Spotting the athlete already back in training—or a company with operating performance and capital allocation discipline clearly on the mend—we can step in before the crowd to where attractive returns can be found.

This quarter, we're exploring this theme of "investing in improving companies that remain underappreciated" through three of Optimal's holdings: Rolls-Royce, Ryder System, and Smurfit Westrock. Each has taken deliberate steps to become a better business. Each has evidence of significant progress. And each, we believe, remains undervalued relative to the improvements made.

Rolls-Royce: A Turnaround Takes Flight—But Remains Discounted

Rolls-Royce's history is marked by resilience, crisis and renewal. The company entered receivership in 1971 after cost overruns on its RB211 engine programme, prompting the UK government to step in and nationalise it as a vital lifeline. It didn't return to the stockmarket again until 1987.

Over the subsequent decades, Rolls-Royce invested heavily in wide-body engine technology—think the Trent series you'll find on many long-haul flights. Eventually, it captured more than 50% of new wide-body engine deliveries and became one of just two players with world-class products. Just as important was a shift in economics achieved by increasing emphasis on its "power-by-the-hour" service agreements where engines are sold at modest initial margins, and higher profits are earned from engine flight hours in return for long-term servicing.

Yet the path was uneven. Missteps on the Trent 1000 that stemmed from last-minute customer requirement changes created years of reliability headaches that spooked investors. Then came a worse hit—COVID-19. With global flying hours collapsing, the company nearly broke, prompting a £2 billion rights issue and 9,000 job cuts in the largest restructuring in its recent history.

Despite these setbacks, the underlying potential remained undeniable: Rolls-Royce operates in a high-barrier global duopoly with an attractive long-term growth profile. What was missing was execution. That changed with the arrival of CEO Tufan Erginbilgiç in 2023. With extensive prior experience driving performance improvement, he bluntly described the company as standing on a "burning platform" and immediately launched a rigorous transformation agenda. Since then, Rolls-Royce has become far more commercial, finally ensuring it is paid adequately for the value it delivers. The portfolio has been sharpened, the cost base streamlined, and attractive long-term growth avenues—such as Small Modular Reactors and a potential re-entry into narrow-body engines—have been prioritised.

Clear evidence of progress exists, reflected in the surging share price over the last two years, yet the stock continues to trade materially below our assessment of intrinsic value and at a discount to several comparable peers. The market has yet to fully recognise the depth and durability of the transformation. As long-term investors, we remain enthusiastic and confident that Rolls-Royce's high-quality fundamentals will continue to surface more fully in the years ahead.

Ryder System: From Cyclical Trucks to Compounding Logistics

Ryder has long been pigeonholed as a cyclical, capital-intensive truck leasing company. That view ignores the strategic pivot that's been underway since 2019. Management cut residual value assumptions and raised lease prices, while reallocating capital towards their faster growing, asset-light Dedicated Transportation and Supply Chain Solutions businesses.

The result is a structurally higher return profile. Roughly half of Ryder's earnings now come from these capital-light businesses, and their faster growth drives attractive incremental returns on equity for the company. Growth is reinforced by investment in digital tools like RyderShare, a supply chain control platform that gives

Orbis Optimal *(continued)*

customers real-time visibility into shipments and helps Ryder win new logistics contracts. It's even laying the groundwork to be an infrastructure partner for autonomous trucking through its nationwide service hubs.

Admittedly, the current freight cycle remains weak, with used truck prices and rental utilisation below mid-cycle levels. That cyclicality obscures Ryder's underlying structural improvement. Even in today's tough environment, the company is generating high-teens return on equity, with contractual revenues cushioning the impact of soft spot rates and used truck price volatility. Capital allocation adds further support, as Ryder has consistently returned significant amounts of cash to shareholders and now benefits from permanent bonus depreciation—a favourable tax treatment that lifts free cash flow—while a substantial CEO shareholding reinforces management alignment.

The stock continues to trade at a substantial discount to both our assessment of intrinsic value and a sum-of-the-parts valuation using peer multiples for the capital-light segments and replacement value for the leasing business. Our base case suggests strong return potential over the medium-term, with limited risk of permanent capital loss. The market continues to value Ryder as if it were only a cyclical leasing company, ignoring the compounding engine it has become.

Smurfit Westrock: Smurfit Discipline Meets Westrock Assets

The merger of Smurfit Kappa (Europe's best packaging operator) and Westrock (a US laggard) closed last summer, creating Smurfit Westrock (SW), one of the world's largest packaging companies. The market reaction has been cautious, reflecting scepticism about Westrock's troubled past. But in our view, the combination of these two companies is compelling.

Westrock had solid assets but weak execution discipline. Smurfit's experienced management team brings a proven playbook: plant-level profit and loss accountability, disciplined pricing (focusing on value over volume), and a track record of lifting EBITDA (earnings before interest, taxes, depreciation, and amortisation) margins from 13% to 18% in Europe. That same model is now being applied across Westrock's US footprint. Already, a substantial proportion of loss-making contracts have been exited, with most of the cleanup expected by mid-2026, driving an anticipated $400 million uplift in earnings. Plant-level transparency is embedding cultural change, while targeted investments in automation and efficiency are generating attractive returns north of 20%. Early results are visible: North American EBITDA margins have improved from 13 to 14% pre-merger to around 17%.

And yet, SW still trades at just 6 times forward EBITDA, a clear discount to peers like Packaging Corp of America and International Paper at 8 to 10 times. It's a remarkable situation given that we view SW's improvement trajectory as much stronger, especially relative to International Paper. Part of the gap might be explained by the primary listing shifting from the UK to the US in July 2024—it could take more time for US investors to get familiar with the Smurfit execution machine—and there is also some cyclical weakness lingering in the European packaging industry. Either way, Smurfit Westrock is no longer the old Westrock. The turnaround is underway, the economics are improving, and the market has yet to catch up.

Conclusion: The Weight of Change

In each of these cases—Rolls-Royce, Ryder, and Smurfit Westrock—we see businesses that are becoming structurally stronger yet remain discounted for past flaws. That disconnect is exactly where long-term investors find their edge. The market may be a voting machine in the short run, but when positive change compounds, its weight tilts the scales in our favour.

For Orbis Optimal, these positions exemplify our role in client portfolios: to seek out idiosyncratic opportunities that can compound returns while diversifying broader market risks. By focusing on improving businesses that remain underappreciated and carefully hedging out market exposures, we believe we can continue to generate attractive absolute returns, despite an uncertain macro, political, and market environment.

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

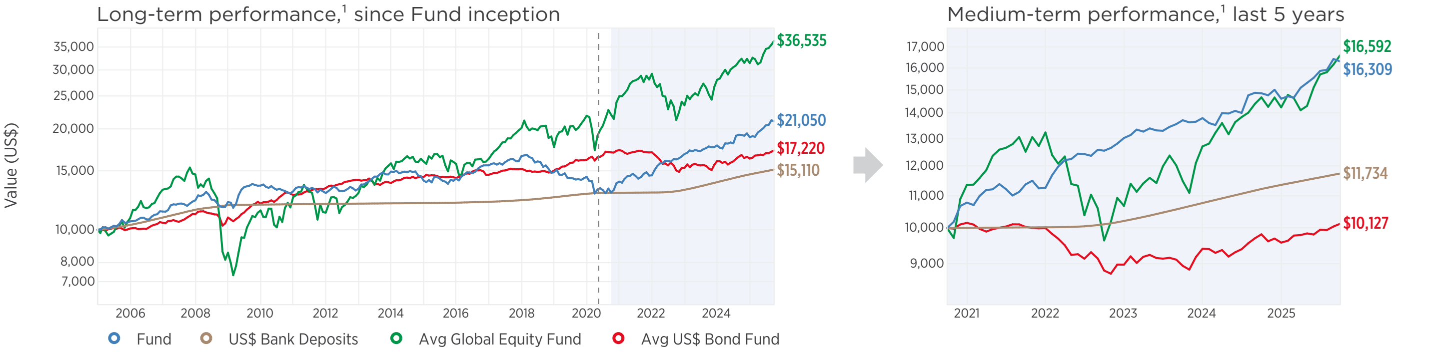
US$ Standard Class (A)

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

Price	US$20.99
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	BMG6768M1459

Comparators	US$ Bank Deposits Average Global Equity Fund Index Average US$ Bond Fund Index
Class size	US$65.8 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	US$3.6 billion
Strategy inception	1 January 1990

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



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

Returns[1] (%)

	Fund	US$ Bank Deposits	Avg Global Equity Fund	Avg US$ Bond Fund
Annualised	*Net*		*Net*	
Since Fund inception	3.7	2.0	6.4	2.7
20 years	3.4	2.0	6.4	2.7
10 years	4.4	2.3	9.4	1.8
	Class	**US$ Bank Deposits**	**Avg Global Equity Fund**	**Avg US$ Bond Fund**
Since Class inception	9.5	3.0	13.5	0.9
5 years	10.3	3.3	10.7	0.3
3 years	9.1	5.1	19.8	4.7
1 year	9.8	4.6	13.1	3.1
Not annualised				
Calendar year to date	11.6	3.4	16.5	5.7
3 months	2.8	1.1	5.7	1.8
1 month	(0.7)	0.4		

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

Risk Measures,[1] since Fund inception

	Fund	US$ Bank Deposits	Avg Global Equity Fund	Avg US$ Bond Fund
Historic maximum drawdown (%)	23	0	52	14
Months to recovery	58	n/a	73	>57[2]
% recovered	100	n/a	100	98
Annualised monthly volatility (%)	5.8	0.6	15.3	3.9
Correlation vs FTSE World Index	0.4	0.0	1.0	0.5

Stockmarket Exposure (%)

Region	Equity Exposure	Stockmarket Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	**82**	**(80)**	**2**	**(3)**
United States	35	(47)	(12)	(9)
Japan	20	(15)	4	0
Continental Europe	10	(4)	6	5
United Kingdom	8	(6)	2	0
Other	10	(9)	1	2
Emerging Markets	**7**	**(5)**	**2**	**2**
Total	**89**	**(85)**	**4**	**(1)**

Top 10 Holdings[3]

	FTSE Sector	%
Nebius Group	Technology	5.0
Corpay	Industrials	3.7
Taiwan Semiconductor Mfg.	Technology	3.6
Mitsubishi Estate	Real Estate	3.4
FirstService	Real Estate	2.8
Techtronic Industries	Industrials	2.7
Ryder System	Industrials	2.7
QXO	Industrials	2.6
Rolls-Royce Holdings	Industrials	2.6
Smurfit Westrock	Industrials	2.5
Total		**31.5**

Currency Allocation (%)

US dollar	82
Japanese yen	5
Greater China currencies	5
Other	8
Total	**100**

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.58
Fund expenses	0.07
Total Expense Ratio (TER)	**1.35**

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

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

Orbis Optimal SA Fund

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

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

Manager				Orbis Investment Management Limited
Fund Inception date				1 January 2005
Class Inception date				14 May 2020
Number of shares	**US$ Standard Class (A):**	3,137,156	**Euro Standard Class (A):**	1,437,289
Income distributions during the last 12 months				None

Fund Objective and Performance Fee Benchmarks

The Fund is designed for investors seeking capital appreciation on a low risk global investment portfolio. The Fund's returns are intended to be largely independent of the returns of major asset classes such as cash, equities and bonds. The Fund's US$ Share Classes aim to outperform US$ Bank Deposits (compound total returns on one month US$ deposits, currently based on the Bloomberg USDRA rate), while its Euro Share Classes aim to outperform Euro Bank Deposits (compound total returns on one month Euro Deposits, currently based on the Bloomberg EUDRA rate).

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

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

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

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

Risk/Reward Profile

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

Management Fee

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

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

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

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

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

Fees, Expenses and Total Expense Ratio (TER)

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

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

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

Changes in the Fund's Top 10 Holdings

30 June 2025	%	30 September 2025	%
Corpay	4.4	Nebius Group	5.0
QXO	3.7	Corpay	3.7
Nebius Group	3.7	Taiwan Semiconductor Mfg.	3.6
Taiwan Semiconductor Mfg.	3.2	Mitsubishi Estate	3.4
FirstService	3.0	FirstService	2.8
Mitsubishi Estate	2.9	Techtronic Industries	2.7
Elevance Health	2.9	Ryder System	2.7
Smurfit Westrock	2.8	QXO	2.6
Rolls-Royce Holdings	2.7	Rolls-Royce Holdings	2.6
British American Tobacco	2.6	Smurfit Westrock	2.5
Total	**31.9**	**Total**	**31.5**

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

Orbis Optimal SA Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

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

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

Fund Minimum

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

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

Sources

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2025. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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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.

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

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 2025.

Orbis SICAV Funds: The Fund expenses exclude portfolio transaction costs. The performance related management fee becomes payable to Orbis on each Dealing Day as defined in the Funds' Prospectus.

Additional Notices

This is a marketing communication for the purposes of the Bermuda Monetary Authority's investment business rules and ESMA guidelines on marketing materials. You should consider the relevant offering documents including the Fund Prospectus and Key Information document (for a SICAV Fund) before making any final investment decisions. These offering documents are available in English on our website (www.orbis.com). Please refer to the respective Fund's Prospectus for full information on the risks associated with investing.

Investors in a SICAV Fund can obtain a summary of their investor rights in English on our website (www.orbis.com). When investing in the Orbis Funds an investor acquires shares within the Fund and not in the underlying assets held within the Fund. The return of your investment may change as a result of currency fluctuations if the return is calculated in a currency different from the currency shown in this Report.