Orbis Optimal

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

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

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

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

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

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

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

Orbis Optimal *(continued)*

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

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

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

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

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

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

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

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

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

Orbis Optimal SA Fund

US$ Standard Class (A)

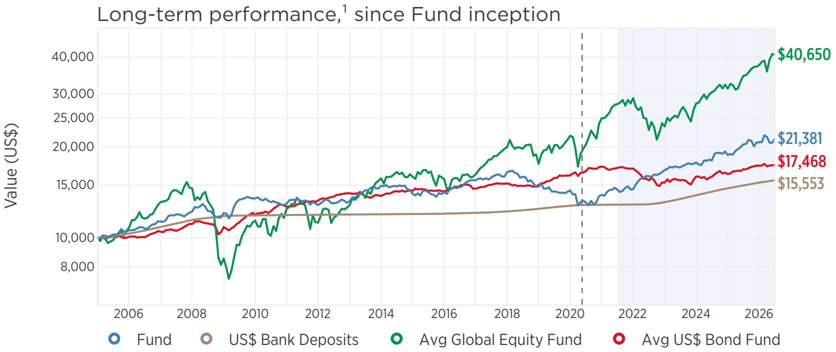
The Fund seeks to deliver a real return in a global portfolio that limits equity market risk. It invests in equities believed to offer superior relative value and manages currency and stockmarket risk by employing discretionary hedging. The Fund's currency benchmark is 100% US dollars.

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

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

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

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years

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

Returns[1] (%)

	Fund	US$ Bank Deposits	Avg Global Equity Fund	Avg US$ Bond Fund
Annualised	*Net*		*Net*	
Since Fund inception	3.6	2.1	6.7	2.6
10 years	3.8	2.6	10.2	1.6
	Class	**US$ Bank Deposits**	**Avg Global Equity Fund**	**Avg US$ Bond Fund**
Since Class inception	8.6	3.1	13.8	1.0
5 years	8.1	3.8	7.8	0.4
3 years	7.6	4.9	15.5	4.0
1 year	4.5	4.1	17.6	3.2
Not annualised				
Calendar year to date	2.7	1.9	8.1	0.5
3 months	(1.3)	0.9	13.6	1.0
1 month	3.1	0.3		

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

Risk Measures,[1] since Fund inception

	Fund	US$ Bank Deposits	Avg Global Equity Fund	Avg US$ Bond Fund
Historic maximum drawdown (%)	23	0	52	14
Months to recovery	58	n/a	73	58
Annualised monthly volatility (%)	6.1	0.6	15.3	3.8
Correlation vs FTSE World Index	0.4	0.0	1.0	0.5

Stockmarket Exposure (%)

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

Top 10 Holdings[2]

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

Currency Allocation (%)

US dollar	90
Other	10
Total	**100**

Fees & Expenses (%), for last 12 months

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

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

See Notices for important information about this Fact Sheet.

[1] Fund data for the period before 14 May 2020 relates to the US$ Standard Class.
[2] Includes equity positions held indirectly.

Orbis Optimal SA Fund

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

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

Manager				Orbis Investment Management Limited
Fund Inception date				1 January 2005
Class Inception date				14 May 2020
Number of shares	**US$ Standard Class (A):**	3,555,709	**Euro Standard Class (A):**	1,292,836
Income distributions during the last 12 months				None

Fund Objective and Performance Fee Benchmarks

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

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

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

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

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

Risk/Reward Profile

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

Management Fee

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

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

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

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

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

Fees, Expenses and Total Expense Ratio (TER)

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

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

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

Changes in the Fund's Top 10 Holdings

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

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

Orbis Optimal SA Fund

Annual General Meeting

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

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

By Order of the Board, Katharine Summerley, Secretary

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

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

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

Fund Minimum

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

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

Sources

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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 June 2026.

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

Additional Notices

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

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