

Orbis Emerging Markets Equity

2025 has so far been another year of strong stockmarket performance globally. In the US, double-digit returns have now become the yearly norm, and news headlines of “all-time highs” have become routine. As a result, stockmarket valuations in the US are also near all-time highs.

Interestingly, this year has also seen strong performance in emerging markets, despite the macroeconomic uncertainty wrought by global trade concerns. But encouragingly for us as investors, valuations in emerging markets remain discounted after more than a decade of underperformance, and investor enthusiasm for emerging market equities continues to be scarce.

We find the set-up for emerging markets compelling—a shift in sentiment, alongside structural improvements in local markets, could prove rewarding for those willing to look for opportunities in overlooked areas. In this regard, we think Korea—where roughly 20% of the Orbis Emerging Market Equity Strategy is invested—could be a good example.

After years of disappointing returns, Korean shares have performed well so far in 2025, encouraged by signs of meaningful structural changes in the local market. Yet valuations in Korea remain discounted—not only against developed markets, but also within emerging markets. As a result, Korea has proved a rich hunting ground for our bottom-up, contrarian approach. We have uncovered a handful of well-managed businesses trading at what we believe are attractive valuations—most of which are a vanishingly small part of investors’ benchmarks and have therefore largely been overlooked.

For a long time, the Korean stockmarket has languished. Domestic investors historically preferred to allocate their savings to property rather than equities, and Korea has been all but ignored by global investors for the past decade. The reasons behind this neglect are understandable. While there are plenty of businesses in Korea that have grown at reasonable rates, those gains have not consistently translated into gains for shareholders. Weak corporate governance, poor protection of minority investors, and a tax system that discouraged long-term equity ownership all contributed to the so-called “Korea discount”, whereby Korean companies have persistently traded at valuation multiples far below their global peers.

Our Korean shares trade at a discount to EM and Korea markets

Metrics for our Korean shares, Orbis EM Equity, and MSCI EM and Korea indices

	Price / net asset value	Return on equity*	Earnings yield	Dividend yield
MSCI World Index	3.9	14%	4%	1.5%
MSCI EM Index	2.1	12%	6%	2.3%
MSCI Korea Index	1.3	9%	7%	1.7%
Orbis EM Equity	1.6	10%	6%	2.6%
Korean shares in Orbis EM Equity	1.0	12%	12%	3.2%

Source: Worldscope, Orbis. Data is based on a representative account for the Orbis EM Equity Strategy. Numbers are calculated first at the stock level using trailing fundamentals and then aggregated using a weighted mean. *Calculated as the product of aggregate price to net asset value and earnings yield metrics. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning.

The pandemic years briefly disrupted that pattern. In 2020 and 2021, retail investors in Korea flooded into the market, mirroring a global surge in retail investor participation. But many of these new investors endured heavy losses as enthusiasm waned, reinforcing the perception that Korean equities were a poor vehicle for wealth creation. Yet the same disillusionment also sowed the seeds of change. As retail investors nursed losses and watched their peers chase opportunities overseas, calls grew louder for reform of the domestic market.

By early 2024, the country could no longer ignore the trend. The scale of outflows from the Korean market towards US equities was becoming a social issue. In response, the government launched a series of measures aiming to revive investor confidence. The first was the “Value-Up Disclosure” initiative, aimed at encouraging voluntary improvements in capital management and shareholder returns. The programme yielded some early progress, most notably from the banking sector, which set out clearer capital frameworks and competitive return targets. Yet the reliance on voluntary participation and the lack of meaningful incentives or penalties meant the campaign was insufficient to deliver the transformation that many investors had hoped for.

As frustrations rose and calls for change grew stronger, reform of Korea’s capital markets became a hot-button topic of this year’s presidential election. The now-successful Presidential campaign promised the ambitious vision of a “Kospi 5000 era” underpinned by reforms to commercial law for protecting minority shareholders

Orbis Emerging Markets Equity (*continued*)

and a competitive tax system, both supportive of long-term equity investing. In principle, well-executed reforms could be positive not just for Korea's capital markets, but for society as a whole, potentially alleviating wider structural issues such as a crowded and expensive property market, and improving social mobility.

At this stage, questions around the new government's commitment to reform remain. Concerns about expanding fiscal spending, uncertainty surrounding a trade agreement with a major trading partner, and the potential for unpredictable policy swings that may impact private sector activity continue to weigh on market confidence. While these concerns are certainly valid, the direction of change in recent months has been encouraging. The government regards stockmarket reform as one of their highest priorities and has shown openness to reflect investors' feedback with active communications.

While we continue to closely monitor the progress of reforms, our positioning in Korea is not driven by a top-down view of the market or sweeping policy bets. As bottom-up investors, we search for companies with strong competitive positions, capable management teams, and attractive valuations. Paradoxically, the opportunity to buy good companies at attractive valuations often appears when the market takes a dim view on a particular industry or region. With the presence of the "Korea discount", we have been able to build a meaningful position in a handful of good businesses at what we view as bargain prices.

Importantly, our positioning is not predicated on a narrowing of the "Korea discount". Should the discount persist, and the Korean market remain weak overall, we believe the Korean names we hold in the portfolio can deliver attractive returns through long-term earnings growth and attractive shareholder returns. But structural reform in Korea could present meaningful opportunity—not just from improved valuations, but also to business fundamentals and capital allocation strategies. This double tailwind could prove rewarding.

Korea's leading online broker, Kiwoom Securities, presents an illustrative example of this dynamic.

The brokerage industry in Korea is fiercely competitive, with razor-thin commission rates, in a stockmarket that hasn't seen any meaningful tailwinds in decades. Despite this meagre environment, Kiwoom has managed to carve out a dominant position, capturing more than 30% of retail inflows into domestic equities over the past five years. That market leadership has translated into a return on equity (ROE) averaging 18% over the same period.

However, shares in Kiwoom have long been available far below book value—globally rare for an online broker, and especially for one of Kiwoom's quality and market position. Alongside shares in Kiwoom, we also own shares in its parent entities, Daou Technology and Daou Data, both of which derive most of their underlying value from their stakes in Kiwoom. Shares in the Daou names are discounted further still, trading at a more than 50% discount to the (in our view already undervalued) Kiwoom holdings. We believe shares in both Kiwoom and the Daou names could provide compelling long-term returns for shareholders, even if the "Korea discount" were to persist and Kiwoom's valuation remains depressed.

But what does it mean for Kiwoom and the Daou companies if the promised reforms are successfully delivered? We think the benefits could be threefold.

First, for a broker, strong market performance and positive investor sentiment should drive higher trading volumes resulting in faster growth in profits. This has been the case for Kiwoom in the first half of 2025, as the company has generated a nearly 20% ROE over the period. In a healthier market environment with greater participation, we expect this strong performance to endure.

Second, Kiwoom's capital allocation continues to improve. The company has set out a strategy focused on ROE, and has raised its payout ratio, including buybacks, from the low teens to roughly 30%. Both Daou Technology and Daou Data have also increased their dividends accordingly. As part of the broader push for improved capital efficiency across Korea, all three companies are likely to continue taking steps to enhance their capital allocation strategies.

Third, there is room for valuations to meaningfully improve. Kiwoom still trades near book value, despite a long-term ROE in the mid-teens. If tax reforms enhance the attractiveness of Kiwoom's dividend, the combination of high returns on equity, improved capital allocation, and low valuations could draw investors' interest, and drive a re-rating of Kiwoom's valuation.

Orbis Emerging Markets Equity (*continued*)

While Kiwoom's success so far has been positive to see, the key risk, in our view, lies in corporate culture. Kiwoom is no longer the disruptive upstart it once was; it has grown into a mainstream financial institution with substantial profits and a sizeable balance sheet. The crucial question is whether it can retain its entrepreneurial DNA or succumb to the inertia of incumbency. We will continue to monitor this closely.

A similar dynamic of structural change is visible in our other Korean names. Hyundai Elevator, the country's leading elevator manufacturer with an attractive after-sales operation, trades at a 7% trailing dividend yield, one of the highest-yielding stocks in Korea. If Korea's tax system is amended favourably, Hyundai Elevator's yield could look particularly attractive to investors. Better protection for minority shareholders would also serve to reduce concerns around corporate governance risk. Such changes could cause Hyundai Elevator's large valuation discount to global peers to narrow.

Still, the Korean market is early in its reform journey. Setbacks are inevitable, and investor confidence will ebb and flow. The rising calls for reform will likely not stop until meaningful change has been achieved. In our view, while the journey may be uneven, the long-term destination could be rewarding. On such an uneven path, long-term success will be driven by the strong, compounding fundamentals of the companies we have chosen for the portfolio, as well as the discounted prices at which we can buy them, tilting the odds of an attractive risk-adjusted return in our favour.

Commentary contributed by Woojin Choi, Orbis Investment Management (Hong Kong) Limited.

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

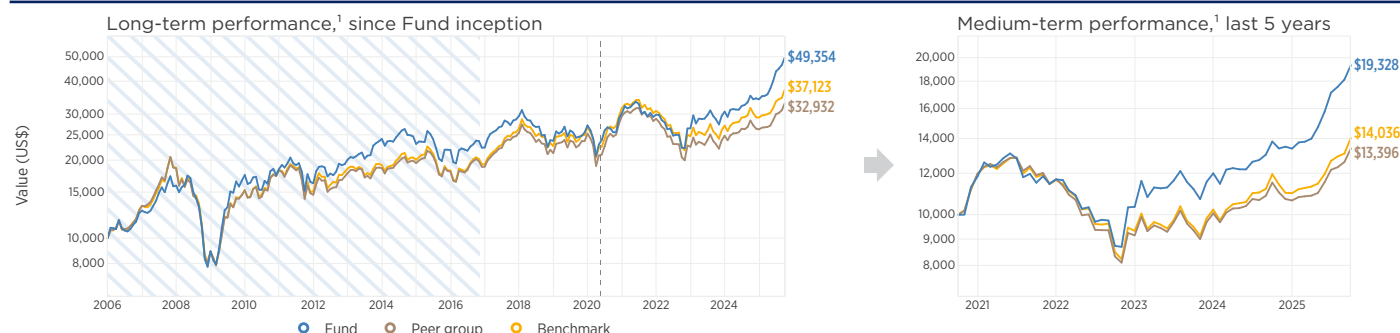
Orbis SICAV Emerging Markets Equity Fund

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

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

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

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



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

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised			
Since Fund inception	8.4	6.2	6.9
15 years	6.9	4.5	5.3
10 years	9.6	6.7	7.8
Class			
Since Class inception	15.0	9.5	10.5
5 years	14.1	6.0	7.0
3 years	30.3	17.2	18.2
1 year	39.9	16.2	17.3
Not annualised			
Calendar year to date	44.4	25.7	27.5
3 months	12.8	9.8	10.6
1 month	6.6		7.2
	Year	Net %	
Best performing calendar year since Fund inception	2009	96.4	
Worst performing calendar year since Fund inception	2008	(44.0)	

Risk Measures,¹ since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	21.0	19.4	19.8
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.3	2.2	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.94
Base fee	0.80
Fund expenses	0.14
Performance fee/(refund)	5.29
Total Expense Ratio (TER)	6.23

As at 30 Sep 2025, performance fees of 4.8% of the Class' NAV were available for refund in the event of subsequent underperformance.

Price	US\$46.60	Benchmark	MSCI Emerging Markets Index
Pricing currency	US dollars	Peer group	Average Global Emerging Markets Equity Fund Index
Domicile	Luxembourg	Fund size	US\$3.1 billion
Type	SICAV	Fund inception	1 January 2006
Minimum investment	US\$50,000	Strategy size	US\$3.3 billion
Dealing	Daily	Strategy inception	1 January 2016
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122430353		
UCITS compliant	Yes		

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
China/Hong Kong	35	35	31
Korea	19	19	11
Europe and Middle East	16	15	9
Taiwan	11	11	19
Rest of Asia	10	10	4
Africa	6	6	4
Latin America	2	2	7
India	1	1	15
Other	0	1	0
Total	100	100	100

Top 10 Holdings

	MSCI Sector	%
Jardine Matheson Holdings	Industrials	10.0
Taiwan Semiconductor Mfg.	Information Technology	9.9
Kiwoom Securities	Financials	7.4
Wise	Financials	6.2
NetEase	Communication Services	6.2
Tencent Holdings	Communication Services	5.0
Samsung Electronics	Information Technology	4.9
PDD Holdings	Consumer Discretionary	4.9
Naspers	Consumer Discretionary	4.8
Gedeon Richter	Health Care	4.8
Total		64.0

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	94
Total number of holdings	38
12 month portfolio turnover (%)	53
12 month name turnover (%)	11
Active share (%)	77

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

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

Orbis SICAV Emerging Markets Equity Fund

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

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

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2006
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	1,176,219
Income distributions during the last 12 months	None

Fund Objective and Benchmark

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

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

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

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

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

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

Risk/Reward Profile

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

Management Fee

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

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

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

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

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

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

Orbis SICAV Emerging Markets Equity Fund

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

Fees, Expenses and Total Expense Ratio (TER)

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

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

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

Changes in the Fund's Top 10 Holdings

30 June 2025	%	30 September 2025	%
Kiwoom Securities	9.7	Jardine Matheson Holdings	10.0
Taiwan Semiconductor Mfg.	9.0	Taiwan Semiconductor Mfg.	9.9
Jardine Matheson Holdings	9.0	Kiwoom Securities	7.4
Wise	6.1	Wise	6.2
NetEase	6.1	NetEase	6.2
Naspers	4.9	Tencent Holdings	5.0
Samsung Electronics	4.8	Samsung Electronics	4.9
Tencent Holdings	4.8	PDD Holdings	4.9
Gedeon Richter	4.7	Naspers	4.8
Diageo	4.1	Gedeon Richter	4.8
Total	63.2	Total	64.0

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

Orbis SICAV Emerging Markets Equity Fund

Additional Information

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

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

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

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

Fund Minimum

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

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

Sources

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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.