

Orbis Emerging Markets Equity

The future is inherently unpredictable, and bouts of volatility are par for the course for investors. In the long run, however, we are firmly of the belief that the principal determinants of equity returns are the quality of the underlying businesses, the skill of the management teams that steer them, and the price paid. Rather than predicting how events in the short run will play out, we instead stay focused on the long-term fundamentals of the businesses we choose for your portfolio.

In doing so, our aim is to invest in companies with durable business models that are conservatively run by aligned management teams, and with a proven history of navigating through uncertainties. We do so precisely because we know that periods of short-term volatility can, and will, occur.

In particular, we often look for companies that share similar core values to our own. At the top of that list is “Earn the trust and confidence of our clients”. Taiwan Semiconductor Manufacturing Company (TSMC), one of our largest holdings, is a prime example.

TSMC is the world’s largest dedicated semiconductor foundry, manufacturing semiconductor chips that power an ever-expanding range of compute devices and providing technology support for over 500 customers. As one of the only companies capable of commercially producing leading-edge semiconductors, TSMC has a dominant market share of approximately 70%. That position is the result of choices made decades ago, and the company’s substantial moat has only widened since.

Many are familiar with Morris Chang’s legendary founding of TSMC in 1987, following a distinguished 25-year career at Texas Instruments. As one of the semiconductor industry trailblazers, Chang pioneered the pure-play foundry model—manufacturing chips designed by others rather than competing with them. What is less widely appreciated, however, is Chang’s enduring influence on the company’s culture. From the outset, Chang embedded a clear and demanding philosophy: to be superior to competitors in satisfying customers’ needs in every aspect, with the singular exception of low prices. This was not merely aspirational; it was explicitly articulated in TSMC’s corporate strategy in the early days and has remained central to how the company operates.

Peter Drucker, the inventor of modern business management, astutely observed: “The purpose of business is to create and keep a customer”. The foundry model created the customers, and TSMC’s culture keeps them. That culture is perhaps best appreciated by those who have lived it. From the largest fabless companies down to the smallest startups, TSMC’s magic is to treat them as if they were the most important partner in the room. On time. With full support. No deflection, no runaround—problems are owned at every level of the organisation. The tools and equipment that TSMC uses are, in principle, available to others. Yet such customer-centric obsession is something that cannot be easily copied. Any competitor serious about displacing TSMC would have to start not with a better fab, but with a better culture. That, more than any process node or piece of technology, is Morris Chang’s most enduring legacy.

Over time, this customer-centric culture has created trust of an unusually durable kind. Chip designers build their entire product roadmaps around a manufacturing partner whose reliability and timeliness determine whether those designs ever reach the market. Typical roadmaps for leading-edge chips begin at least four years before high volume production and designing such products can cost over \$500 million. With such long cycles and high upfront costs, switching partners is both costly and risky—greatly increasing the value of a relationship built on reliability and trust. TSMC’s refusal to compete with its own customers, combined with an architecture designed to safeguard their intellectual property, has made it the partner of choice across the industry. Nvidia CEO, Jensen Huang, has acknowledged that Nvidia’s success would not be possible without TSMC.

TSMC’s trusted partnership has also placed it at the forefront of many of the major technological advancements of the past four decades. From the PC era in the 1990s, the birth of the smartphone in the late 2000s, to most recently, the artificial intelligence megatrend, TSMC’s technology has been behind them all. While the world scrambles to adapt to AI and tech giants spend vast sums in order to stay competitive in the capex arms race, TSMC’s position in the ecosystem is unique. Rather than facing obsolescence, TSMC is enabling innovation, and increasingly capturing value from it. TSMC’s AI business is projected to grow more than fivefold over the next several years, with AI expected to account for more than 40% of total revenue by 2029.

Orbis Emerging Markets Equity (*continued*)

What makes TSMC’s culture especially distinctive is its discipline around pricing. Despite having earned a dominant position, at a moment when foundry alternatives are scarce, TSMC has consistently chosen not to exploit, or even openly discuss, its pricing power. Instead, it has adjusted pricing broadly in line with cost inflation, delivering margin improvements primarily through operational efficiency. By offering price predictability and effective capacity to customers, while bearing the capital intensity, TSMC acts as a true enabler of innovation, reinforcing a win-win philosophy. That restraint—the conscious choice of not seeking to extract a disproportionate share of the value it creates—is striking, given that the chip designers who rely on TSMC earn some of the highest profit margins in the world.

Despite TSMC’s price discipline, the company’s ability to earn higher profits across industry cycles allows it to expand capacity and advance technology while competitors retrench—further widening the gap. Larger scale brings deeper customer relationships, higher demand visibility, and the financial capacity to reinvest more aggressively than any peer. The flywheel, once set in motion by Morris Chang nearly four decades ago, turns faster with every cycle.

While many would agree that TSMC is a wonderful business, its shares have often traded at a discount to global peers, likely due to its physical location amid geopolitical tension cycles. While the risk of relations between China, Taiwan, and the US meaningfully worsening is real, it is not unique to TSMC. Were the supply of chips to be disrupted, the consequences would be felt worldwide, especially by those users of technology and AI. In recent years, TSMC has also taken solid steps to diversify its footprint by building plants at scale in the US, Japan, and Germany. As investors, our job is not to avoid this risk altogether, but to ensure that we are adequately compensated for it.

Today, shares in TSMC change hands at less than 20 times this year’s estimated earnings—a valuation that, in our view, is undemanding in light of the company’s unique qualities outlined above. TSMC also trades at a discount to the mega-cap tech companies that depend on its chips, as well as to many supply chain peers whose products, while critical, are also heavily reliant on TSMC’s partnership. In our view, concerns around geopolitics and cyclicalities have often overshadowed the enduring quality of TSMC’s underlying business, which creates the compelling investment opportunities we see from time to time.

We have owned TSMC for the best part of a decade. Over that period the semiconductor cycle has turned several times. There have been phases when demand slowed, when geopolitical headlines dominated investor attention, or when sentiment towards emerging markets weakened. These episodes have often weighed on the share price. But we view those moments as part of the compounding process rather than reasons to question the company’s long-term business prospects. TSMC has continued to do what excellent businesses do: reinvest in technology, deepen relationships with customers, and grow earnings over time. The short-term volatility of the share price has rarely told us much about the long-term trajectory of the business, and does not necessarily reflect changes in intrinsic value.

We opened this commentary with a simple belief: that the principal determinants of long-term returns are the quality of the underlying business, the people who run it, and the price paid. TSMC is, in our view, the clearest expression of that belief in your portfolio. It is a company built on trust—trust earned over decades, one customer at a time, and defended not through pricing power but through the daily discipline of being the most reliable partner. In a world that remains unpredictable, that is the kind of business we want to own—and precisely why we remain, with conviction, long-term shareholders.

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

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

TSMC trades at an attractive valuation relative to the broader supply chain

Valuation metrics for TSMC and supply chain partners

	Price / earnings (forward)	Price / tangible net asset value (trailing)
TSMC	19.5	8.5
Semi capital equipment	39.1	14.3
EDA & Design software	27.4	25.0
Downstream suppliers	26.6	10.7
Fabless customers	23.6	15.7
End customers	24.9	10.0

Source: S&P Capital IQ, Orbis. The median valuation metrics are shown for each grouping. Semi = semiconductor. EDA = electronic design automation.

Orbis SICAV Emerging Markets Equity Fund

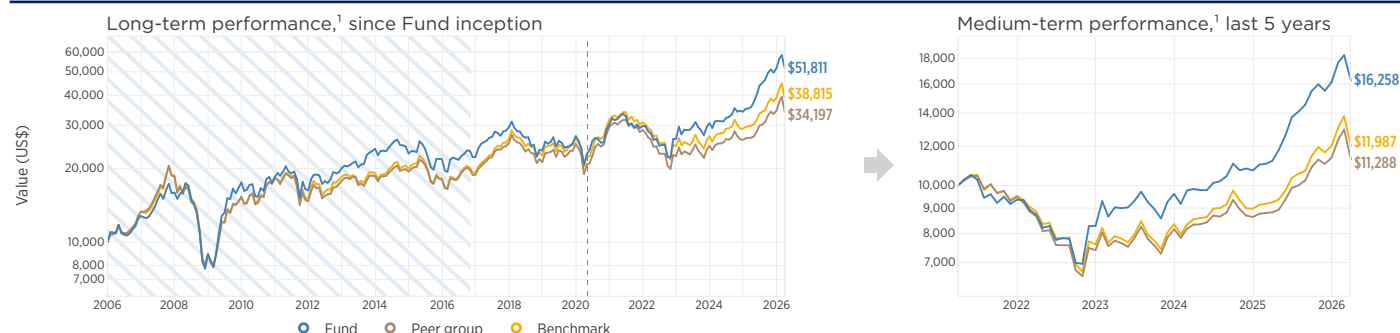
Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

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.

Price	US\$48.92	Benchmark	MSCI Emerging Markets Index
Pricing currency	US dollars	Peer group	Average Global Emerging Markets Equity Fund Index
Domicile	Luxembourg	Fund size	US\$2.9 billion
Type	SICAV	Fund inception	1 January 2006
Minimum investment	US\$50,000	Strategy size	US\$3.0 billion
Dealing	Daily	Strategy inception	1 January 2016
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122430353		
UCITS compliant	Yes		

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

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



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

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
Since Fund inception	8.5	6.3	6.9
10 years	9.1	6.5	7.7
Class	Peer group	Benchmark	
Since Class inception	14.6	9.3	10.4
5 years	10.2	2.5	3.7
3 years	21.6	13.4	14.8
1 year	45.0	27.8	29.6
Not annualised			
3 months	0.9	(0.7)	(0.2)
1 month	(11.0)		(13.1)
		Year	Net %
Best performing calendar year since Fund inception		2009	96.4
Worst performing calendar year since Fund inception		2008	(44.0)

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
China/Hong Kong	33	33	25
Korea	18	18	15
Europe and Middle East	17	18	8
Taiwan	11	11	23
Rest of Asia	8	8	4
Africa	6	6	4
Latin America	3	3	8
India	2	2	13
Other	0	2	0
<i>Net Current Assets</i>	3	0	0
Total	100	100	100

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	19.5	19.9
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.2	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)	2.86
Paid to Orbis from the Reserve	1.18
Net change in Fee Reserve	1.68
Total Expense Ratio (TER)	3.80

15.7% underperformance net of base fee would reduce the fee reserve balance to zero.

Top 10 Holdings

	MSCI Sector	%
Jardine Matheson Holdings	Industrials	10.1
Taiwan Semiconductor Mfg.	Information Technology	9.7
Wise	Financials	7.8
Kiwoom Securities	Financials	7.0
NetEase	Communication Services	6.7
Astra International	Industrials	5.1
Gedeon Richter	Health Care	5.0
Tencent Holdings	Communication Services	4.9
Samsung Electronics	Information Technology	4.9
Naspers	Consumer Discretionary	4.7
Total		66.1

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	94
Total number of holdings	36
12 month portfolio turnover (%)	59
12 month name turnover (%)	21
Active share (%)	76

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

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

Orbis SICAV Emerging Markets Equity Fund

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

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

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2006
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	1,270,173
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

31 December 2025	%	31 March 2026	%
Jardine Matheson Holdings	10.0	Jardine Matheson Holdings	10.1
Taiwan Semiconductor Mfg.	9.1	Taiwan Semiconductor Mfg.	9.7
Kiwoom Securities	8.3	Wise	7.8
Wise	6.4	Kiwoom Securities	7.0
NetEase	5.9	NetEase	6.7
Samsung Electronics	5.1	Astra International	5.1
Astra International	5.0	Gedeon Richter	5.0
Gedeon Richter	4.9	Tencent Holdings	4.9
Tencent Holdings	4.9	Samsung Electronics	4.9
Naspers	4.9	Naspers	4.7
Total	64.5	Total	66.1

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 Depository 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 31 March 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.