

Orbis Emerging Markets Equity

Few markets have tested investors' patience as thoroughly as China's over the past five years. From its peak in February 2021, the MSCI China Index fell by more than 50% during the next three years. A regulatory crackdown on the country's technology champions collided with the slow unwind of a decades-long property boom, and a normalisation of both domestic and external demand post-COVID. By early 2024, it seemed investors had largely stopped debating the valuations of Chinese stocks, and instead were debating whether the market belonged in a portfolio at all.

Chinese shares have been laggards in 2026

Index total returns (rebased to 100, in USD)



The market's pessimism, it turned out, mispriced the recovery as badly as it had mispriced the risk. Beijing's September 2024 stimulus package helped lift the MSCI China Index almost 20% that year. In 2025, Chinese AI start-up DeepSeek's release of a low-cost model that rivalled leading US systems triggered a technology-led rally of more than 30%, which came despite tariffs on Chinese imports into the US briefly exceeding 140%.

In 2026, the trend has reversed. The Chinese index, dominated by financials, consumer names and internet platforms that sit outside the AI capex cycle, has fallen by close to 12% so far this year. Meanwhile, emerging markets outside China have continued to rally, lifted by earnings upgrades in Korean and Taiwanese technology shares that sit directly in the path of AI infrastructure spending.

Two longer-running conditions compound investors' caution on China. The property market, five years into its unwind, continues to weigh on household wealth and sentiment. A deflationary loop adds to this pain: industrial overcapacity has fuelled price wars and squeezed profits, and weaker profits have meant wage cuts and layoffs. Cautious households that have historically saved more than 30% of their income, more than three times the developed-market rate, hold back demand and deepen the overcapacity that started the cycle.

We make no claim to any particular insight into how the macro picture in China might unfold. But when an entire market is punished for macroeconomic uncertainty, while the businesses inside it keep compounding, prices become detached from fundamentals. That gap is exactly what our process is built to exploit.

Nowhere is that gap wider than in the parts of the economy closest to the Chinese household. The China Consumer Confidence index—a gauge of consumer sentiment on the economy—has languished well below pre-pandemic levels. Within the MSCI China Index, Consumer Discretionary, Consumer Staples and Communication Services, which includes the internet platforms, have been among the worst-performing sectors this year. The de-rating of stocks within these sectors has been substantial.

Chinese consumer-related sectors have underperformed, and meaningfully de-rated

Sector returns relative to MSCI China Index, last two years to 30 September 2026

Valuation metrics for MSCI indices and MSCI China Sectors



Orbis Emerging Markets Equity (*continued*)

Given our approach, it should come as no surprise that these areas are where we have uncovered some of the most attractive opportunities for the portfolio. PDD Holdings and New Oriental Education & Technology Group, two recent additions, are examples of companies where we believe the market is taking a dim view of the macro headwinds, while underappreciating the fundamental quality of the businesses.

PDD Holdings

PDD Holdings operates Pinduoduo, one of China's largest e-commerce platforms by items sold. Founded by Colin Huang in 2015, it has since expanded into grocery services domestically, and, through its subsidiary Temu, into overseas e-commerce in around 80 countries with over 200 million weekly active users. All three businesses rest on the same idea: everyday goods cost less when a platform limits product listings and minimises the middlemen and brand mark-ups. This idea is sustained by relentless operational execution and a laser focus on delivering value for customers.

We have followed PDD for a number of years. In late 2024, after management warned that profitability would decline as it spent more to support merchants, the share price fell sharply. We took the opportunity to initiate a position and, through further research, gradually built conviction that the business model is both winning and durable. Pinduoduo gives merchants volume and certainty, which lowers their production costs; lower costs allow lower prices which bring more buyers and orders. This flywheel continues to win market share. In our view, Temu, with the same supply chain, has a real chance of becoming a global franchise.

The founder and his team are long-term oriented, disciplined about returns on investment, and relentlessly focussed on improving the user experience. Importantly, their interests are well aligned with those of minority shareholders. Huang still holds around a quarter of the company's shares, after donating a 7% stake to fund supplementary compensation for key managers, with the scheme intended to align management incentives with long-term value creation. While Huang has stepped back from day-to-day responsibilities, his commitment to succession is well known, having previously compared entrepreneurs to coral, which dies while the reef it built remains.

Beyond the China macro concerns, much of the cloud that hangs over PDD stems from heavy reinvestment in the platform. About US\$15 billion has been committed to support merchants; meanwhile PDD continues to expand overseas at the expense of near-term profit, leading to earnings slipping 13% last year. Management's tone is consistently conservative; the company discloses little and meets almost no investors, leaving the market with limited understanding of both the model and its long-term potential.

That burden is starting to ease. In August, management described the merchant-support programme as gradually entering a "harvest phase". We also expect Temu to reach profitability in the foreseeable future. As earnings catch up with the underlying business and the net cash pile worth over half the company's market value continues to build, we expect sentiment to improve. Better communication from management would speed that up.

At close to 8 times forward earnings, and at below 5 times after-tax operating profit once the net cash pile is deducted, we can own what we believe to be an excellent company, with ample room for growth, at a valuation that more than compensates us for perceived macro risks.

New Oriental

New Oriental serves the same cautious Chinese household, but from a different angle. Pinduoduo helps families spend less. New Oriental provides the service that most refuse to cut: their children's education.

Founded in 1993, New Oriental is China's most recognised private education brand spanning pre-college after-school tutoring, overseas test preparation and consulting across more than 1,500 learning centres. A respected educator and entrepreneur, founder Michael Yu remains the largest shareholder with a 12% stake, draws modest pay and has run the company conservatively through several major external shocks over the last 33 years. Each time the company has emerged with higher market share and a broader offering.

Chinese households have historically spent a higher share of their budgets on education than households in many other countries, and in recent years, spending on education has grown faster than household income. A 2025 survey found the share of parents seeking learning support had risen from 78% to 96% since 2021. As a premium franchise, New Oriental competes on quality rather than price, and the premium it charges funds

Orbis Emerging Markets Equity (*continued*)

high-quality teachers, curriculum and technology, which drive significant improvements in learning results and reinforce the brand.

Investors, however, still remember the pain in 2021, when regulations aiming to ease the financial and academic burden on families unexpectedly banned for-profit tutoring for younger students. Shares in New Oriental lost close to 90% of their value as a result. While disastrous in the short run, it sowed the seeds for a much more favourable environment for New Oriental—one with a shortage of licensed supply and far less competition. Since 2024, regulatory enforcement has settled from sudden, sweeping crackdowns towards a more predictable system, with provinces applying clear, consistent rules rather than reacting to hasty central directives. In our view, this greatly reduces the risk of another abrupt nationwide clampdown. Of the centres we visited, New Oriental was the most scrupulous about compliance, consistent with how it presents itself: as an educator first, with a stated purpose of raising the quality of learning in China.

Since 2021, no new licences for academic tutoring have been issued, meaning a new entrant cannot replicate New Oriental's high-school tutoring permits. For younger students—for whom academic tutoring remains banned—it rebuilt a regulator-approved curriculum. On the demand side, high-stakes entrance examinations underpin demand, as does the state's need for the engineers and scientists those examinations select. Cost trends favour New Oriental too: half-empty malls offer cheap space to a tenant that brings footfall, a soft graduate job market makes teachers easier to recruit, and artificial intelligence favours large institutions with data over the individual tutor.

While many investors remain concerned about a shrinking birth cohort and a downturn in overseas study demand, we believe share gains in a fragmented market matter far more than demographic pressures. New Oriental only has a single-digit share of a market worth over US\$120 billion a year, of which unlicensed individual tutors account for roughly 70%. With regulation more settled, New Oriental should claim greater market share and lift margins in its core education business towards their long-term potential.

Shares in New Oriental remain attractive at 14 times forward earnings, with a shareholder return yield above 5%, supported by management's intention to run down the level of excess cash, and return a greater proportion of free cash flows to shareholders. We expect earnings to grow more than 15% a year over the next four years. Free cash flow has historically exceeded net income as tuition is paid up front. Stripping out the US\$3.5 billion of net cash, roughly 40% of the market value, the operating business is valued at just 9 times after-tax operating profit, with no value placed on East Buy, its 56%-owned e-commerce subsidiary.

We cannot say when household confidence will recover, or when investors will be drawn to revisit Chinese shares as the gap between price and intrinsic value continues to widen. What we can say with conviction is that PDD and New Oriental are gaining market share and exploring new business opportunities, were built by founders who remain their largest shareholders, and trade at prices that give little credit for the growth that we believe lies ahead of them. The quality of these businesses, the people who run them and the prices we pay are the three things we weigh, in China as anywhere else. On all three counts, these two businesses stand out as worth owning for many years.

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.

Orbis SICAV

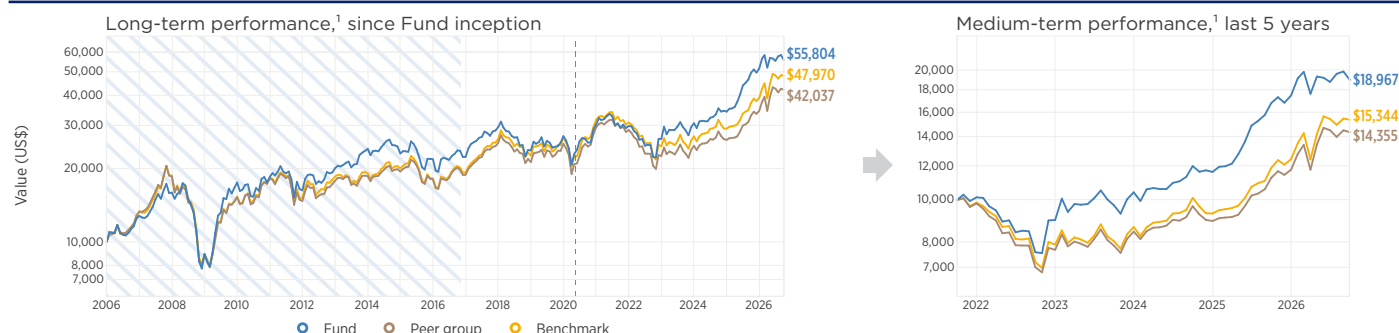
Emerging Markets Equity Fund

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		<i>Net</i>	<i>Gross</i>
Since Fund inception	8.6	7.2	7.9
10 years	8.9	7.6	8.9
	Class	Peer group	Benchmark
Since Class inception	14.7	12.2	13.2
5 years	13.7	7.5	8.9
3 years	24.9	22.3	24.1
1 year	13.1	27.4	29.2
Not annualised			
Calendar year to date	8.6	22.1	23.4
3 months	1.1	(1.0)	(0.4)
1 month	(4.4)		(0.6)
		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 (%)	20.9	19.6	20.1
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.8	2.1	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.94
Base fee	0.80
Fund expenses	0.14
Performance fee/(refund)	(4.04)
Paid to Orbis from the Reserve	0.67
Net change in Fee Reserve	(4.71)
Total Expense Ratio (TER)	(3.10)

3.4% outperformance net of base fee is required before a performance fee will be charged.

Price	US\$52.69	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\$3.1 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	33	33	20
Korea	20	20	21
Europe and Middle East	15	15	7
Taiwan	13	13	29
Rest of Asia	7	7	2
Latin America	4	4	7
India	4	4	11
Africa	2	2	3
Other	0	1	0
Total	100	100	100

Top 10 Holdings

	MSCI Sector	%
Taiwan Semiconductor Mfg.	Information Technology	10.6
Samsung Electronics	Information Technology	8.2
NetEase	Communication Services	7.8
Wise Group	Financials	7.4
Jardine Matheson Holdings	Industrials	6.5
Tencent Holdings	Communication Services	4.8
Gedeon Richter	Health Care	4.5
Kiwoom Securities	Financials	4.4
New Oriental	Consumer Discretionary	4.4
PDD Holdings	Consumer Discretionary	4.4
Total		63.2

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	96
Total number of holdings	36
12 month portfolio turnover (%)	55
12 month name turnover (%)	18
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))	1,310,207
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 2026	%	30 September 2026	%
Taiwan Semiconductor Mfg.	9.1	Taiwan Semiconductor Mfg.	10.6
Samsung Electronics	7.7	Samsung Electronics	8.2
Jardine Matheson Holdings	7.7	NetEase	7.8
NetEase	7.6	Wise Group	7.4
Wise Group	7.6	Jardine Matheson Holdings	6.5
Tencent Holdings	4.7	Tencent Holdings	4.8
Kiwoom Securities	4.7	Gedeon Richter	4.5
Gedeon Richter	4.6	Kiwoom Securities	4.4
Nu Holdings	4.4	New Oriental	4.4
Astra International	4.2	PDD Holdings	4.4
Total	62.2	Total	63.2

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 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.