

Orbis Global Cautious

“It ain’t what you don’t know that gets you into trouble. It’s what you know for sure that just ain’t so.” Mark Twain didn’t say this, but like much of history, the lesson is more important than its accuracy. Nowhere is this more evident than in the “known” safety of developed market government (DM) bonds.

Lower risk multi-asset strategies such as Orbis Global Cautious tend to have big bond allocations, often skewed towards DM bonds. For much of recent history, these bonds offered predictable returns, low risk of loss, and diversification against equities. They have become a default building block in multi-asset funds, on the assumption that they will continue to offer low risk returns. We are more circumspect.

There are three key risks to consider when owning bonds:

1. Credit risk: “Will I get my money back?”
2. Inflation risk: “Will I be able to buy the same amount of stuff when I get my money back?”
3. Currency risk: “Will I be able to buy the same amount of stuff abroad when I get my money back?”

Governments borrowing in their own currencies are uniquely able to control all of these risks. Repayment is a choice: the government can always raise taxes and the central bank can always print money. Inflation is a choice: it can be fuelled or quenched by the state and central bank. Currency strength is a choice: to be bolstered with high interest rates and fiscal rectitude or weakened by low rates and lax budgets. These unique privileges confer an exclusive status on governments with a history of sound policy. Investors have always “known for sure” that they would get their money back with its purchasing power intact.

This assumption is however being questioned as the finances of DM borrowers deteriorate. Government debt levels are near historical highs and set to rise further as spending continues to exceed revenues. The US is a prime offender, but not alone. Japan’s new Prime Minister, Sanae Takaichi, has signalled higher government spending despite an already stretched fiscal position. Germany and the UK, neither in strong fiscal health, face growing pressure to follow suit.

Hard choices are needed to slow the slide, but they are both difficult and limited. Governments must earn more, spend less, or continue to appeal to the kindness of lenders.

The holy grail is earning more tax revenue through stronger economic growth, and unsurprisingly most governments promise some version of this. The doing is harder. Politicians are notorious for not doing the hard things, and we expect most of their growth forecasts are optimistic.

If governments cannot grow the overall pie, they may try to take a larger slice of the existing pie through higher taxes. This is theoretically appealing but often self-defeating. Beyond a certain point, higher tax rates weaken incentives, reduce investment, and ultimately lower total tax revenue. Governments could keep more of their slice of the pie by spending less, but they probably won’t. Today’s instant gratification model of democracy requires pandering to popular sentiment to survive. Despite the obvious unsustainability of many government spending programs, they are unlikely to be constrained until forced to by a crisis.

Governments may be left with no choice but to rely on the kindness of lenders to fund persistent deficits. Domestic lenders are preferable because they are kinder and can be coerced through policy and regulation. Countries without sufficient domestic savings do not have this luxury and must look abroad, competing for foreign capital to plug the gap. This is where the “kindness of strangers” becomes less assured, particularly when that kindness is not reciprocated. The US is the poster child of this dynamic, relying heavily on foreign investors to fund its deficits. This reliance carries risks, not least as the current administration appears willing to pick fights with the very investors the US depends on.

While we share concerns about the US’ financial position, we also recognise the strength and depth of its economy, and do not believe US government debt is approaching a reckoning, at least not yet. The Fund is thus underweight the US compared to most global benchmarks and peers but does have significant US government debt holdings. These are concentrated in short-maturity Bills and Treasuries, and longer maturity Treasury Inflation-Protected Securities (TIPS). This combination limits the exposure to US risks while benefitting from the liquidity and yield available in the US. Long-term TIPS currently offer real yields around 2% or higher, and their prices reflect expectations for benign long-term inflation. In our view, that looks optimistic.

Orbis Global Cautious (*continued*)

The Fund's other government bond holdings are spread across the world, in countries that are in our view ignored or mispriced but are being soundly managed. Rather than relying on traditional "safe havens", we look globally for countries offering a better balance of risk and return. These include the likes of Brazil, Iceland, Norway and Australia, whose bonds make up roughly 14% of the Cautious portfolio.

Brazilian government bonds stand out for offering the highest real yields (the return after adjusting for inflation) across the sovereign markets we monitor. The official Brazilian interest rate is 14.75%, underpinning bond yields of around 14% versus inflation of about 4%, allowing investors to earn high single-digit real returns. Emerging markets like Brazil come with risks, including political uncertainty and loose fiscal policy, evident in President Lula's socialist agenda and uncertainty ahead of the October election. However, these risks are well understood and, in our view, largely priced in. With high yields, a reasonably valued currency, tight monetary policy, and support from strong commodity exports, the risk-reward looks attractive.

Iceland is classified by MSCI as a frontier market, ranked below Brazil and alongside countries such as Pakistan and Mali, largely due to the capital controls imposed during the global financial crisis. Despite the scarring from its banking crisis and subsequent default, Iceland has a highly developed economy that has been prudently managed in the years since. Its small size and exclusion from major indices leave it off the radar for many investors, creating attractive opportunities for contrarian investors. The combination of solid fundamentals, strong governance, attractive yields, and steady inflows from tourism makes Icelandic bonds appealing.

At the other end of the spectrum, we view Norway as a strong sovereign and one of the safest harbours in a sea of drowning government borrowers. While the US is expected to end 2026 with gross government debt of around 125% of GDP and a fiscal deficit near 6%, Norway stands in stark contrast. It has a net cash position thanks to its more than \$2 trillion sovereign wealth fund and a large fiscal surplus thanks to its oil and gas revenues. It may not yet rival Switzerland's safe-haven status, but unlike Switzerland, its government bonds offer reasonable yield and its currency appears undervalued.

More recently we purchased Australian government bonds, which offer higher yields than their US counterparts while benefitting from prudent fiscal management. Low government debt to GDP, a trade surplus backed by a resource-rich economy, and an attractively valued currency make for an attractive proposition.

As the opening quote reminds us, it is often what we assume to be true that carries the greatest risk. The perception of "safe-haven" status may be just that—perception. In constructing the portfolio, we focus on fundamentals and valuation rather than perceived safety, and only invest where we believe we are being adequately compensated for the risks we take. In doing so, we seek to live up to the Strategy's mandate: to provide a cautious balance of risk and return, and deliver positive absolute returns over a reasonable time horizon for our clients.

Thank you for trusting us with your savings.

Commentary contributed by Mark Dunley-Owen, Orbis Investment Management Limited, Bermuda

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 Global Cautious Fund

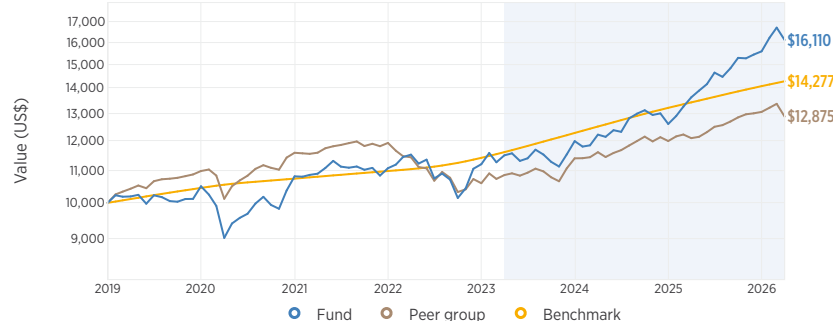
Shared Investor Refundable Reserve Fee Share Class (C) ("Shared Investor RRF Class (C)")

The Fund is actively managed and seeks to apply a cautious balance between investment returns and risk of loss with a diversified global portfolio of equities, fixed income instruments and commodity-linked instruments. The performance fee benchmark ("Benchmark") of the Class is US\$ Bank Deposits plus two (2) percentage points ("US\$ Bank Deposits + 2%").

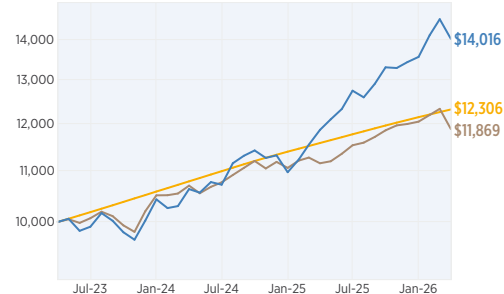
Price	US\$16.24	Benchmark	US\$ Bank Deposits + 2%
Pricing currency	US dollars	Peer Group	Average Global Cautious Fund Index
Domicile	Luxembourg	Fund size	US\$80.7 million
Type	SICAV	Fund inception	1 January 2019
Minimum Investment	US\$50,000	Strategy size	US\$617 million
Dealing	Daily	Strategy inception	1 January 2019
Entry/exit fees	None	Class inception	29 February 2024
ISIN	LU2729849211	UCITS compliant	Yes

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

Long-term performance,¹ since Fund inception



Medium-term performance,¹ last 3 years



Return information through to the Class inception date on 29 February 2024 is based on the returns that would have resulted from an investment in the Shared Investor RRF Class (C) at Fund inception with no subsequent transactions, if the Class had existed then. Returns from that date are actual returns of that Class.

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
Since Fund inception	6.8	3.5	5.0
5 years	8.1	2.1	5.7
3 years	11.9	5.9	7.2
1 year	18.3	6.5	6.4
Not annualised			
3 months	3.4	(1.4)	1.4
1 month	(3.6)		0.5
		Year	Net %
Best performing calendar year since Fund inception		2025	23.7
Worst performing calendar year since Fund inception		2022	1.2

Risk Measures,¹ since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	14	14	0
Months to recovery	12	36	n/a
Annualised monthly volatility (%)	8.8	6.0	0.6

Fees & Expenses (%), for last 12 months

Ongoing charges	0.80
Base fee	0.60
Fund expenses	0.20
Performance fee/(refund)	2.78
Paid to Orbis from the Reserve	0.60
Net change in Fee Reserve	2.18
Total Expense Ratio (TER)	3.58

7.0% underperformance net of base fee would reduce the fee reserve balance to zero.

Asset and Currency Allocation² (%)

	United States	UK	Europe ex-UK	Japan	Other	Emerging Markets	Total
Gross Equity	13	7	4	2	3	9	39
Net Equity	6	7	2	1	3	8	27
Gross Fixed Income	41	1	3	0	5	8	58
Net Fixed Income	41	1	3	0	5	8	58
Commodity-Linked							3
Total	54	8	7	2	8	18	100
Currency	30	7	26	12	11	14	100

Top 10 Holdings

	Sector	%
US Treasuries < 1 Year	Government Bond	14.5
US TIPS > 10 Years	Inflation-Linked Government Bond	8.6
US TIPS 3 - 5 Years	Inflation-Linked Government Bond	5.8
SPDR® Gold Trust	Commodity-Linked	3.3
Samsung Electronics	Information Technology	2.6
Australian Gov. Bonds 7 - 10 Years	Government Bond	2.3
Kinder Morgan	Energy	2.3
Icelandic Gov. Bonds 1 - 3 Years	Government Bond	2.1
Australian Gov. Bonds 1 - 3 Years	Government Bond	2.1
Barrick Mining	Materials	2.0
Total		45.5

Portfolio Characteristics

Total number of holdings	149
12 month portfolio turnover (%)	39
12 month name turnover (%)	31

Fixed Income Characteristics

Duration (years) ³	4.7
Yield to Maturity (%) ³	4.6

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 through to the Class inception date on 29 February 2024 assumes an investment was made at Fund inception in the Shared Investor RRF Class (C) with no subsequent transactions, even though such a Class did not exist at that date.

² Regions other than Emerging Markets include only Developed countries.

³ Real effective duration and yield to maturity are used for inflation-linked bonds. Please refer to Notices for further details.

Orbis SICAV Global Cautious Fund

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

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 2019
Class Inception date (Shared Investor RRF Class (C))	29 February 2024
Number of shares (Shared Investor RRF Class (C))	1,584,297
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund seeks to apply a cautious balance between investment returns and risk of loss with a diversified global portfolio of equities, fixed income instruments and commodity-linked instruments. It aims for higher long-term returns than its Fund Benchmark. The Fund Benchmark, against which the Fund’s long-term returns are measured, is comprised of 30% MSCI World Index with net dividends reinvested and 70% JP Morgan Global Government Bond Index, each expressed in US\$ (the “Fund Benchmark” or the “30/70 Index”). The Performance Fee Benchmark of the Shared Investor RRF Class (C), which is used to calculate performance fees for that Class, is US\$ Bank Deposits plus two (2) percentage points (the “Performance Fee Benchmark”).

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

The Fund is actively managed and invests in equities, fixed income instruments and commodity-linked instruments. Fund weightings among the different asset classes are determined based on their appreciation, income and risk of loss potential, with appropriate diversification.

Equities. The Investment Manager targets the Fund to hold 10-60% of its net asset value in a pool of global equities, including some which may provide exposure to real estate. The Fund invests in shares considered to offer fundamental value and dividend paying potential that is superior to the Fund Benchmark. 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 the main risk of investing in equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, when Orbis’ research suggests that stockmarkets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, stockmarket risk. When Orbis’ research suggests that stockmarkets represent good value, the Investment Manager may increase exposure to stockmarket risk by decreasing the amount of that hedging. The Investment Manager intends to limit the Fund’s exposure to stockmarkets net of hedging to between 0-40% of its net asset value. Furthermore, the Fund may buy and sell exchange-traded equity call and put options for investment efficiency purposes, but only to the extent the Fund is capable of meeting its payment or delivery obligations related to such options, for example, by holding the underlying security.

Fixed Income Instruments. The Investment Manager targets the Fund to hold 30-90% of its net asset value in fixed income instruments issued by corporate bodies, governments and other entities (potentially including a limited amount of distressed, or similar, debt). These are selected – like equities – with the aim of increasing the Fund’s overall risk-adjusted return. Characteristics such as yield, liquidity and potential diversification benefits are viewed in the context of the risk and reward of the portfolio as a whole. When Orbis’ research suggests that bond markets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, bond market risk. When Orbis’ research suggests that bond markets represent stronger value, the Investment Manager may increase exposure to bond market risk by decreasing the amount of that hedging. The Investment Manager intends to limit aggregate hedging of the Fund’s stockmarket and bond market exposure to no more than 40% of its net asset value. The Fund’s fixed income selections in aggregate may differ significantly from the Fund Benchmark in duration and credit quality and may include securities of issuers that are under bankruptcy or similar judicial reorganisation, notably distressed debt. In addition, the Fund may invest in money market instruments, cash, cash equivalents and high yield bonds.

Commodity-linked Instruments. The Investment Manager targets the Fund to hold 0-20% of its net asset value in commodity-linked instruments, which may provide the Fund with indirect exposure to commodities.

The Fund will gain exposure to commodities if the Investment Manager’s investment research process identifies a commodity or class of commodities as being more attractive than overall equity and fixed income opportunities, taking into account any risk reduction benefits of diversification.

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. In doing so, it places particular focus on managing the Fund’s exposure to those currencies less likely to hold their long-term value.

The Investment Manager may cause the Fund to be under or over the asset allocation and hedging targets and limits described above, at times meaningfully so and/or for extended periods of time, where it considers this to be in the best interest of the Fund. The Fund does not seek to mirror the investment universe of the Fund Benchmark. Its holdings may deviate meaningfully from the Fund Benchmark’s.

The net returns that would have resulted from an investment in the Shared Investor RRF Class (C) at Fund inception with no subsequent transactions, if the Class had existed then, stitched with the actual returns of the share class after the Class inception date, have outperformed the Performance Fee Benchmark of the Class since Fund inception. The Fund will experience periods of underperformance in pursuit of its long-term objective.

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 (C)’s management fee is charged as follows:

- **Base Fee:** Calculated and accrued daily at a rate of 0.6% 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 (C) (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 (C). 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 (C) (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 (C). 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.

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 Global Cautious Fund

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

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 services 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. However, the Manager and the Investment Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund’s Shared Investor RRF Class (C) will be capped at 0.20%. The cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Investment Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager’s and Investment Managers’ fees described above under “Management Fee,” the cost of buying and selling assets, interest and brokerage charges, and certain taxes. Please refer to the Fund’s Prospectus for a description of the expense cap or expense coverage cap applicable to its other share classes. 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 0.40% 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.

Risk/Reward Profile

- The Investment Manager aims to contain the risk of monetary loss to a level that is below the risk of loss experienced by global equity funds but higher than that experienced by government bond funds and cash deposits over the long term. Investors should be aware that this expected reduction in risk of loss comes at the expense of long-term expected return.
- While the Investment Manager expects the Fund’s investment approach to result in volatility below that of a typical global equity or global balanced fund, the Fund’s net asset value will fluctuate, and the Fund will experience periods of volatility and negative returns; investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an investment’s attractiveness over a three-to-five year time horizon.

Changes in the Fund’s Top 10 Holdings

31 December 2025	%	31 March 2026	%
US Treasuries < 1 Year	16.1	US Treasuries < 1 Year	14.5
US TIPS > 10 Years	10.2	US TIPS > 10 Years	8.6
US TIPS 3 - 5 Years	6.2	US TIPS 3 - 5 Years	5.8
SPDR® Gold Trust	4.0	SPDR® Gold Trust	3.3
Samsung Electronics	2.6	Samsung Electronics	2.6
Barrick Mining	2.5	Australian Gov. Bonds 7 - 10 Years	2.3
Kinder Morgan	2.2	Kinder Morgan	2.3
Newmont	1.9	Icelandic Gov. Bonds 1 - 3 Years	2.1
US TIPS 1 - 3 Years	1.8	Australian Gov. Bonds 1 - 3 Years	2.1
Taiwan Semiconductor Mfg.	1.7	Barrick Mining	2.0
Total	49.3	Total	45.5

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

Orbis SICAV Global Cautious 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.

Share Price and Transaction Cut Off Times

Share prices are calculated for the (i) Shared Investor Refundable Reserve Fee Share Class (B) and (ii) Shared Investor Refundable Reserve Fee Share Class (C) 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 (C), 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 (B), 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 Information

The Fund Benchmark is a composite index consisting of the MSCI World Index with net dividends reinvested (30%) and the JP Morgan Global Government Bond Index (70%), expressed in US\$. The Performance Fee Benchmark of the Shared Investor RRF Share Class (B) and Shared Investor RRF Share Class (C) is US\$ Bank Deposits plus two (2) percentage points, expressed in US\$. The Total Rate of Return for Bank Deposits is the compounded total return for one-month interbank deposits in the specified currency.

Net Equity is Gross Equity minus stockmarket hedging. Fixed Income refers to fixed income instruments issued by corporate bodies, governments and other entities, such as bonds, money market instruments and cash. Net Fixed Income is Gross Fixed Income minus bond market hedging. Except where otherwise noted, government fixed income securities are aggregated by time to maturity and issuer. TIPS are not aggregated with ordinary treasuries.

Duration is a measure of the sensitivity of a bond's price to changes in interest rates. Duration is calculated using the modified duration of the fixed income instruments in the portfolio, or the effective duration in the case of fixed income instruments with embedded options and real effective duration in the case of inflation-linked bonds. Yield to Maturity ("YTM") is the total expected return on a bond if it is held until it matures. YTM for the Fund is the average of the portfolio's fixed income instruments' YTM, weighted by their net asset value. Real YTM is used for inflation-linked bonds. The calculations are gross and exclude non-performing fixed income instruments.

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

Fund Benchmark data source: The 30/70 Index values are calculated by Orbis using end of day index level values licensed from MSCI ("MSCI Data") and J.P. Morgan. For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "as is" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. JP Morgan Global Government Bond Index (the "JPM GBI"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The JPM GBI is used with permission. Copyright 2026, J.P. Morgan Chase & Co. All rights reserved. The 30/70 Index may not be copied, used, or distributed without prior written approval.

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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.