

Orbis Japan Equity

There's a saying in investing: "good things happen to cheap stocks". While this isn't a universal truth—some stocks are cheap for good reason—low expectations tilt the odds. Cheap valuations leave more room for surprises to the upside, and less room for disappointment.

Japan is a country awash with stocks trading at lowly valuations. Many of those likely deserve it. But with rising shareholder activism, an increasingly active market for M&A, and the push from the Tokyo Stock Exchange (TSE) for companies to improve valuations, for some Japanese shares, good things are beginning to happen.

Rich Pickings for Private Equity

TechnoPro, an IT engineer dispatching company and, until recently, a 5% position in the Orbis Japan Equity Strategy, is a prime example.

We first invested in TechnoPro in 2024, after a period of underperformance for the shares. In our view, the future looked brighter for TechnoPro than the market expected. As a leader in the engineer dispatch industry, we saw TechnoPro as a long-term beneficiary of rising IT investment in Japan, coupled with attractive business characteristics—growing market share, stable margins and low capital requirements. Crucially, all of this was available at an attractive price. Even on conservative growth estimates, we felt the stock was much too cheap at the time, trading at around 16 times next year's earnings.

Clearly, we were not alone in thinking TechnoPro was an attractive opportunity. Recently, US-based Blackstone closed a deal to take the company private for \$3.4 billion—roughly a 70% premium to the price we initially paid last year when first buying the shares. We did not invest in TechnoPro in anticipation of a take-private bid, but rather because we saw a decent company, trading at an attractive valuation, with room to surprise to the upside.

But TechnoPro is not alone. 2025 looks set to be a banner year for private equity deals in Japan, already set to beat the record number of deals closed in 2024. Private equity firms are increasingly looking to Japan as a market rich with targets, with companies trading at a discount to global peers, and for sale in a currency trading near historic lows.

Recent changes in Japan's corporate governance landscape have expanded the target opportunity set for potential acquirers. Japan's web of cross shareholdings that previously cemented cosy corporate relationships is starting to be unwound. This unwinding can provide a double-tailwind. Not only does it release cash onto the balance sheet of companies that can then be returned to shareholders through dividends or buybacks, but it can also shift the shareholder base of companies from disinterested and allegiant business partners to vocal and active institutional shareholders. Management teams can no longer rely on the previously loyal support of their corporate partners.

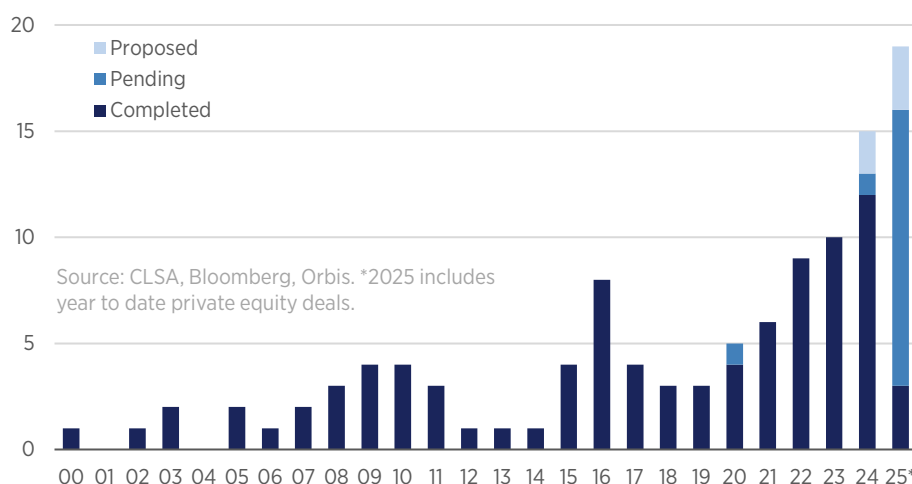
Crucially, going private is no longer a taboo for Japanese corporates. Japan's Ministry of Economy, Trade and Industry's 2023 guidelines encourage management teams to give "sincere consideration" to unsolicited offers, and to take care to not "simply reject a proposal that may increase corporate value." In some instances, a private takeover has been welcomed by management teams as an exit path to sidestep activist shareholders agitating for change.

Activism on the rise

Like the private equity investors, the activist shareholders are also making inroads in Japan after years of being treated as hostile corporate raiders. In recent years we've seen a significant step up in the number of

Private equity deals in Japan have surged to record highs

Number of private equity deals



Source: CLSA, Bloomberg, Orbis. *2025 includes year to date private equity deals.

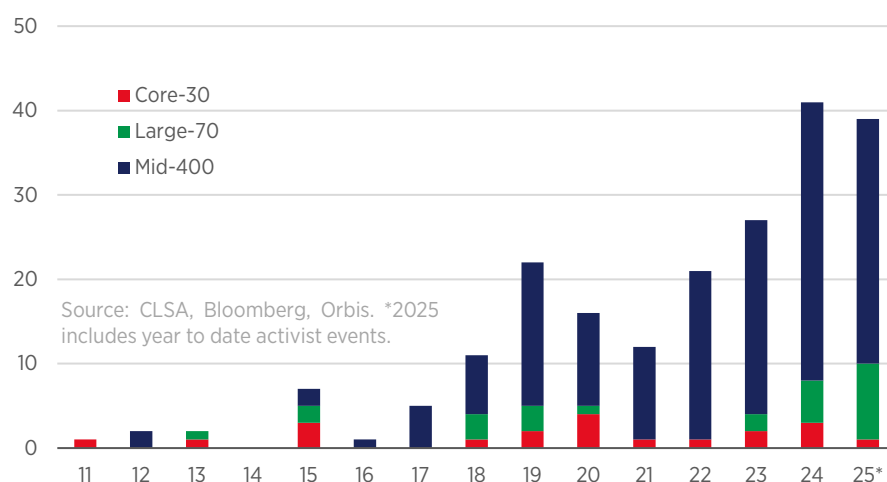
Orbis Japan Equity (*continued*)

activist funds and transactions. Companies in Japan are now encouraged by the TSE to “engage in constructive dialogue with shareholders” with a view to increasing corporate value. Since the TSE’s reform push began in 2023, activists are now more easily able to gain a foothold on the shareholder register, and demands for improved corporate governance and better capital allocation are beginning to be heard. Activist involvement has often resulted in increased shareholder returns, or has created the impetus for companies to go private.

A number of our stock picks have recently outperformed, in part due to the presence of an activist on the shareholder register. Toyo Tire, the tire manufacturer, Tsuruha, one of our drugstore names, and T&D Holdings, a life insurer, have all felt activist pressure to reform. Crucially, the presence of an activist can be enough to cause a stock to re-rate, whether they prove successful in their aims or not.

Activist events in Japan have soared over recent years

Number of activist events among TOPIX 500-listed companies



But Orbis is not a private equity investor, and we do not consider ourselves activists, so how does this affect our view of the opportunity set?

First, while we are not activist investors, direct engagement with investee companies is a core part of our research and a key aspect of how we fulfil our stewardship responsibilities as active owners.

Our engagements are typically with a view to improving our understanding of companies, but they can often be collaborative in nature, working with management to meet their long-term objectives. In the past few years, many of our engagements have aimed to provide input on capital allocation and to encourage companies to adhere to the TSE guidance to improve valuations. In our experience, many companies in Japan are becoming increasingly open to constructive collaboration to enhance value for shareholders.

While in general we are encouraged to see improvements in corporate governance and capital allocation, we have been less positive on the ramp-up in acquisitions by Japanese corporates—especially those outside Japan. While there are exceptions, many corporates still place insufficient regard on the returns from such investments and on the complexities of running a business in a foreign land, blinded instead by the dream of growth prospects overseas.

Second, the rise of private equity and activism gives us greater conviction that the mid-caps are the place to be in Japan. Mid-caps have lagged over the medium-term and currently trade at a discount to their large- and mega-cap peers. This discount makes them attractive not only to us, but also to private equity buyers.

There are also still plenty of names in the mid-cap space with highly inefficient balance sheets or sub-optimal business structures that are ripe targets for activists. As activists gain success and build out their assets under management, many are increasingly moving away from their small-cap focus to tackle mid-cap targets. Today, the Strategy’s overweight to mid-cap Japanese names is close to its since-inception high.

Importantly, while we rarely invest in anticipation of a private equity takeout or an activist presence, these scenarios can present significant blue-sky optionality, which previously would have carried a very low probability.

Alsok, close to a 3% position in the Strategy, is a prime example. As the second largest company in Japan’s electronic security industry, Alsok enjoys stable growth prospects, pricing power, and strong annuity-type cash flows. The stock currently trades at less than 15 times our estimate of next year’s earnings—good value, but even more so when considering Alsok has net cash and investment securities worth almost 20% of its current market cap. Remarkably this also doesn’t include the cash that Alsok uses for transportation security services, which

Orbis Japan Equity (*continued*)

amounts to a further 15% of market cap. Rather than using its own cash as working capital, we believe Alsok should finance this with debt, freeing up a significant amount of cash that could be returned to shareholders.

We see Alsok as a cheap, unloved stock with an inefficient balance sheet. Now, the growing presence of activists and private equity buyers in Japan has increased the possibility of a compelling blue-sky scenario where the balance sheet is optimised.

The growing influence of activists and private equity, together with Japan's governance reforms, is creating a pincer effect on management teams. Pressure from regulators above and shareholders below is encouraging companies to put idle assets to work, streamline inefficient balance sheets, and return excess cash. In such an environment, the scope for positive surprises increases—and with so many shares still trading on depressed valuations, the old adage appears to hold true in Japan: good things happen to cheap stocks.

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

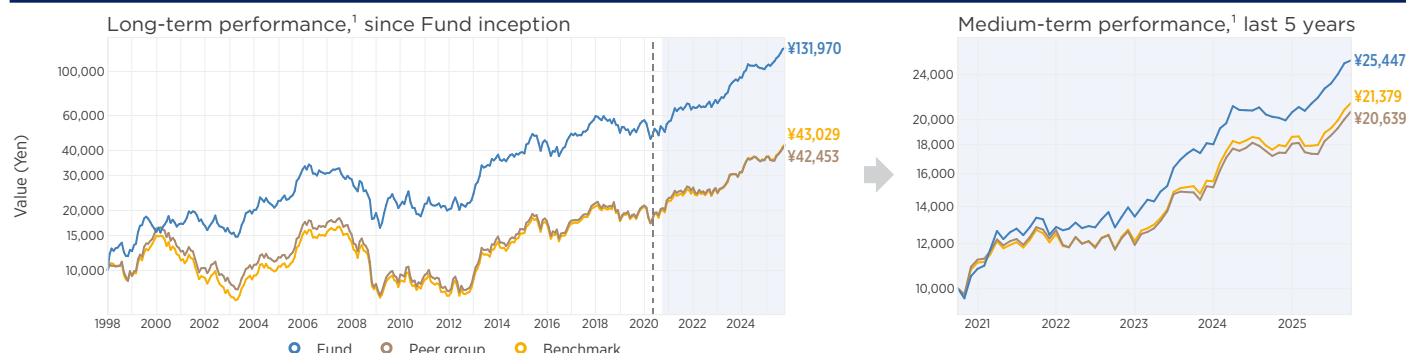
This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

Orbis SICAV Japan Equity (Yen) Fund

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

The Fund is actively managed and designed to be exposed to all of the risks and rewards of selected Japanese equities and seeks higher returns than the Japanese stockmarket, without greater risk of loss. It is predominantly exposed to the Japanese yen. The performance fee benchmark ("Benchmark") of the Class is the Tokyo Stock Price Index, including income, net of withholding taxes ("TOPIX (net)").

Growth of ¥10,000 investment, net of fees, dividends reinvested



The Shared Investor RRF Class (A) inceptioned on 14 May 2020 (date indicated by dashed line above). Information for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class and its relevant benchmark, the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX (gross)").

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
Since Fund inception	9.7	5.3	5.4
25 years	8.4	4.5	5.0
10 years	12.7	10.1	10.7
Class	Peer group	Benchmark	
Since Class inception	21.1	17.3	17.9
5 years	20.5	15.6	16.4
3 years	25.6	20.8	22.1
1 year	26.0	20.0	21.1
Not annualised			
Calendar year to date	23.6	14.1	14.9
3 months	9.9	10.3	10.9
1 month	1.2		2.8
	Year	Net %	
Best performing calendar year since Fund inception	2013	57.0	
Worst performing calendar year since Fund inception	2008	(32.4)	

Risk Measures,¹ since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	52	59	56
Months to recovery	90	95	93
Annualised monthly volatility (%)	17.3	17.3	16.7
Beta vs Benchmark	0.9	1.0	1.0
Tracking error vs Benchmark (%)	8.7	2.5	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.90
Base fee	0.80
Fund expenses	0.10
Performance fee/(refund)	0.83
Total Expense Ratio (TER)	1.73

As at 30 Sep 2025, performance fees of 1.6% of the Class' NAV were available for refund in the event of subsequent underperformance.

Price	¥13,197	Benchmark	TOPIX (net)
Pricing currency	Japanese yen	Peer group	Average Japan Equity Fund Index
Domicile	Luxembourg	Fund size	¥349 billion
Type	SICAV	Fund inception	1 January 1998
Minimum investment	US\$50,000	Strategy size	¥635 billion
Dealing	Daily	Strategy inception	1 January 1998
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122431245	UCITS compliant	Yes

Sector Allocation (%)

Sector	Fund	Benchmark
Consumer Non-Durables	46	23
Cyclicals	29	34
Information and Communications	10	8
Financials	8	15
Technology	1	20
Utilities	0	1
Net Current Assets	6	0
Total	100	100

Top 10 Holdings

	Sector	%
Mitsubishi Estate	Cyclicals	9.1
Daiwa House Industry	Cyclicals	6.9
TSURUHA Holdings	Consumer Non-Durables	6.5
SUNDRUG	Consumer Non-Durables	4.9
Asahi Group Holdings	Consumer Non-Durables	4.7
GMO Internet Group	Information and Communications	4.6
Mitsui Fudosan	Cyclicals	4.1
ABC-MART	Consumer Non-Durables	3.4
HASEKO	Cyclicals	3.4
GMO Payment Gateway	Information and Communications	2.8
Total		50.4

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	83
Total number of holdings	38
12 month portfolio turnover (%)	43
12 month name turnover (%)	35
Active share (%)	91

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 Data for the period before 14 May 2020 relates to the Investor Share Class and its relevant benchmark, the TOPIX (gross).

Orbis SICAV Japan Equity (Yen) 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 1998
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	312,354
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Yen Classes of the Fund seek higher returns in yen than the Japanese stockmarket, without greater risk of loss. A benchmark is used by the Fund for two purposes: performance comparison (the “Fund Benchmark”) and performance fee calculation (the “Performance Fee Benchmark”). The Fund Benchmark is the Tokyo Stock Price Index, including income, gross of withholding taxes (“TOPIX (gross)”). The Performance Fee Benchmark of the Shared Investor RRF Class (A) is the Tokyo Stock Price Index, including income, net of withholding taxes (“TOPIX (net)”).

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 the risks and rewards of selected Japanese equities. The Fund identifies as Japanese equities those equities of companies which are domiciled in Japan, whose securities trade on a Japanese stockmarket or whose business is primarily located in or linked to Japan. These equities are selected using extensive proprietary investment research undertaken by the Investment Manager and its investment advisors. 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.

All share classes invest in a portfolio of Japanese equities selected by the Investment Manager. The currency exposure of the Shared Investor RRF Class (A) remains as fully exposed to the yen as practicable. In addition, 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.

The Fund does not seek to mirror the TOPIX (gross)/(net) and may deviate meaningfully from them 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 invest in, and be exposed to, Japanese equities.
- 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.

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 Japan Equity (Yen) 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. 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 (A) will be capped at 0.20%. Please refer to the Fund's Prospectus for a description of the fee cap applicable to its other share classes. Each 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.

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 0.25% of the net asset value of the Fund's shares being acquired or redeemed.

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

Changes in the Fund's Top 10 Holdings

30 June 2025	%	30 September 2025	%
Mitsubishi Estate	9.0	Mitsubishi Estate	9.1
TSURUHA Holdings	6.7	Daiwa House Industry	6.9
Daiwa House Industry	6.3	TSURUHA Holdings	6.5
SUNDRUG	5.6	SUNDRUG	4.9
GMO Internet Group	5.4	Asahi Group Holdings	4.7
Asahi Group Holdings	5.2	GMO Internet Group	4.6
TechnoPro Holdings	4.6	Mitsui Fudosan	4.1
Persol Holdings	4.0	ABC-MART	3.4
T&D Holdings	3.7	HASEKO	3.4
HASEKO	3.4	GMO Payment Gateway	2.8
Total	53.8	Total	50.4

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 Japan 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.

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Investment Manager provides any guarantee with respect to capital or the Fund's returns. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. 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 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

Prior to 29 November 2002 the Investor Share Class of the Orbis SICAV Japan Equity (Yen) Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited.

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

TOPIX: JPX Market Innovation & Research, Inc. TOPIX hedged into US\$ and euro are calculated by Orbis using an industry-standard methodology using the TOPIX which is in yen. No further distribution of the TOPIX data is permitted.

Average Fund data source and peer group ranking data source: © 2025 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 24 September 2025. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

Notes to Help You Understand This Report

Certain capitalised terms are defined in the Glossary section of the Orbis Funds' respective Prospectuses, copies of which are available upon request from Allan Gray Unit Trust Management (RF) Proprietary Limited, a Member of the Association for Savings & Investments SA. The country and currency classification for securities follows that of third-party providers for comparability purposes. Emerging Markets follows MSCI classification when available and includes Frontier Markets. Emerging Markets currency exposure is based on currency denomination. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Funds' exposures accordingly. Totals presented in this Report may not sum due to rounding. The Fund does not seek to mirror the investment universe of the Benchmark and is thus not constrained by the Benchmark's composition.

Risk measures are ex-post and calculated on a monthly return series. Drawdowns occur when the cumulative return of the Fund drops below its preceding peak. Months to recovery measures the number of months from the preceding peak in performance to recovery of that level of performance.

Beta compares the sensitivity of the periodic returns of a fund to those of an index. A beta of 1.0 implies that a percentage move in the index has been reflected by a similar percentage move in the fund, on average. A beta higher than 1.0 implies that a fund has proportionally more exposure to market volatility than the index.

Annualised Monthly Volatility measures the variability of monthly returns, adjusted to reflect an annual level. A higher value suggests greater volatility and risk, while a lower value indicates more stable returns.

Tracking error is a measure of the difference between a fund's return and the return of its benchmark. Low tracking error indicates that the fund is closely following its benchmark. High tracking error indicates the opposite.

12 month portfolio turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the lesser of total security purchases or sales in the Fund over the period, divided by the average net asset value (NAV) of the Fund. Cash, cash equivalents and short-term government securities are not included.

12 month name turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the number of positions held by the Fund at the start of the period but no longer held at the end of the period, divided by the total number of positions held by the Fund at the start of the period.

Active share is a measure of the extent to which the holdings of the Orbis Equity and Balanced Funds differ from their respective benchmark's holdings. It is calculated by summing the absolute value of the differences of the weight of each individual security in the specific Orbis Fund, versus the weight of each holding in the respective benchmark index, and dividing by two. For the Balanced Funds, three calculations of active share are disclosed. The Portfolio active share incorporates the equity, fixed income, commodity-linked and other securities (as applicable) held by the Orbis Fund and compares those to the holdings of the composite benchmark. The Equity and Fixed Income active shares are calculated as if the equity and fixed income portions of the Orbis Funds are independent funds; each of those two sets of holdings is separately compared to the fully-weighted holdings in the appropriate component of the composite benchmark. Although the Balanced Funds hedge stock and bond market exposure, the active share calculations are "gross" and not adjusted to reflect the hedging in place at any point in time.

Benchmark related information is as at the date of production based on data provided by the official benchmark and/or third party data providers. There may be timing differences between the date at which data is captured and reported.

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 30 September 2025.

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

Additional Notices

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

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