

Orbis Japan Equity

A symbol of Japan’s export-led, industrial economy, Toyota Motor held the title of Japan’s most valuable company for over 20 years. But in recent weeks the carmaker was dethroned by SoftBank Group—Masayoshi Son’s technology giant—reclaiming the top spot it last held at the peak of the dot-com bubble in 2000. SoftBank’s huge investments in British semiconductor designer Arm and in OpenAI, the maker of ChatGPT, drove the stock to new highs as investor excitement around AI continued to build. By early June, shares in SoftBank had risen more than threefold since the start of 2025, with OpenAI’s widely anticipated IPO, expected to value the company at over a trillion dollars, yet to come.

But SoftBank’s reign at the top was short-lived. Kioxia—a memory chip manufacturer that was spun out of Japanese giant, Toshiba, in 2017—in recent weeks has eclipsed both SoftBank and Toyota to claim the top spot. Remarkably, Kioxia only listed in late 2024, with an IPO that garnered little investor attention. More remarkable still is the fact that the listing had been delayed due to concerns around the lack of investor interest.

Despite a tricky start, Kioxia’s subsequent rise has been extraordinary. Explosive demand for Kioxia’s memory chips has sent company profits soaring and sent the share price stratospheric. Over the past 18 months, shares in Kioxia are up more than 50-fold.

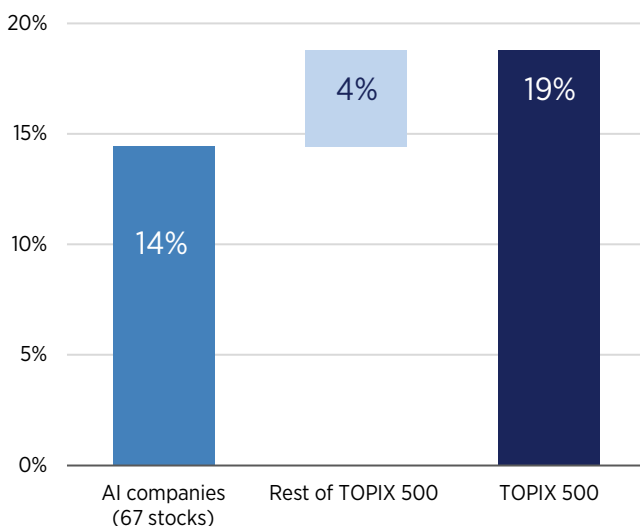
Even outside the obvious AI beneficiaries, almost any company that touches the AI supply chain has seen its share price soar. Specialist manufacturers of materials such as silicon, ceramics, and glass fibre cloth have seen their fortunes rise as supply-chain bottlenecks tighten. SUMCO, a producer of silicon wafers used in semiconductors, and Nitto Boseki, a manufacturer of the specialist glass fibre cloth used in AI chip substrates, are two such examples. Both companies’ share prices were up more than threefold in the last 18 months.

Perhaps more unexpected still are Ajinomoto—best known for producing MSG—whose shares have surged on the basis that its amino acid technology has applications in semiconductor packaging, and Toto, the toilet maker, whose specialist ceramic electrostatic chucks are used to handle silicon wafers during semiconductor manufacturing. These are not obvious AI winners, but the market has been quick to handsomely reward any business with links to the AI supply chain.

The result has been an unusually narrow, yet powerful market. Year to date, only a third of stocks in the TOPIX 500 have delivered benchmark-beating returns, yet the index has enjoyed one of its best starts to the year in decades.

TOPIX 500 returns have been driven by a very narrow basket of AI names

Contribution to index returns, 1 Jan to 30 Jun 2026



Percentage of winners in the TOPIX 500 since 1998



Source: MSCI, Orbis. The ‘AI companies’ basket has been selected using discretionary Orbis judgement as key Japanese companies with exposure to AI-related themes. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. 2026 data is measured over the period from 31 December 2025 to 30 June 2026. Figures may not sum due to rounding.

Meanwhile, our positioning away from the AI-related action has meant that we have missed out on much of these returns. Our hit rate has been poor, with only around 25% of names in the portfolio outperforming the index year to date. Having little exposure to AI names has been painful, but in most market environments there are multiple paths to outperformance. This year, the market has rewarded AI exposure above almost everything else. Tellingly, four of our five largest winners were names related to the AI supply chain.

Orbis Japan Equity (*continued*)

Leading the portfolio's winners this year is Sumitomo Electric Industries (SEI), a name we have discussed in recent commentaries and a stock we have owned consistently for over seven years. For most of that time, SEI was regarded as a supplier of automotive wire harnesses, overlooked by the market, with its share price going broadly nowhere. The company has since undergone a remarkable transition, quadrupling in value since the start of last year. Surging demand for its energy-efficient optical devices and connectors, driven by the rapid build-out of data centre capacity, has transformed both the earnings trajectory and the market's perception of the business.

Among other winners in the portfolio have been Rigaku, a company that makes X-ray-based equipment—historically for use in research labs—but more recently their technologies have been applied in the semiconductor manufacturing process. We exited the position in May with the share price having more than tripled since our first purchase just seven months earlier as the market came to recognise the value in the company.

Misumi has been another portfolio beneficiary of AI-driven infrastructure growth. The company produces bespoke parts used in factory automation and data centres—both areas seeing rising demand as AI investment accelerates. Its share price has doubled over the past year.

While we have seen some extraordinary market moves in the AI-related names, the apathy towards anything outside of AI is just as striking. Such an environment—when capital floods so decisively into a single theme—can be hard for contrarian investors to keep up with in the short term. But it is precisely in such moments that the most compelling opportunities tend to emerge, for those with the courage and patience to look elsewhere.

Our contrarian philosophy means we are more than comfortable being early, so long as we are paying the right price. Overpaying, or simply following the crowd, is another matter entirely. This environment has given us the opportunity to meaningfully upgrade the quality of the portfolio, adding businesses we have long admired at valuations we have not seen in years—precisely because others are looking the other way.

GMO Payment Gateway is a case in point. The payments industry has been seen as a potential “AI loser”. Consequently, the stock has underperformed the market by more than 20% this year despite continuing to deliver stellar earnings growth and now trades near a historical low valuation. We are less concerned, and GMO Payment Gateway now sits as the largest holding in the Orbis Japan Equity Strategy. In our view, the company's stellar track record speaks for itself, having compounded earnings by around 25% per annum for over two decades. In our view, the future looks bright—we forecast earnings per share to compound at around 15% per annum over the next 6 years, driven by several structural tailwinds, including rising e-commerce and a shift to cashless payments in Japan. At the helm, founder Issei Ainoura has proven himself as an outstanding executor, and we have every confidence he is the right person to navigate the company through the challenges and opportunities of the AI era.

Nintendo tells a similar story. Few companies' products are as universally loved as Nintendo, yet since peaking in August, the share price has halved, facing two AI-related headwinds in quick succession. Surging memory prices, as hyperscalers hoover up supply to build out AI infrastructure, have raised input costs and will likely squeeze near-term margins. Meanwhile, the market has grown anxious that AI could disrupt Nintendo's existing business model, making game development more accessible to new entrants and potentially eroding its competitive advantage in content.

In our view, both concerns are overblown. Mario, Zelda and Pokémon have proven resilient through decades of technological change—we don't think the introduction of AI will be any different. At half the price it fetched nine months ago, we believe the current share price represents compelling value for one of the world's most recognisable and resilient franchises in entertainment, with earnings potential of its intellectual property still largely untapped.

GMO and Nintendo are just two examples. Across the portfolio, we see the same pattern: businesses with strong fundamentals, proven track records, and clear long-term potential, trading at valuations that are too good to ignore.

Whether the ascent of SoftBank and Kioxia to the top of Japan's corporate ladder marks a permanent changing of the guard, or just the latest chapter in a long history of Japan's evolving market, is difficult to call. What we do know is that, in the shadows of these fast-moving technological giants lie plenty of overlooked, high-quality businesses trading at very attractive prices. Identifying such businesses, while the market looks elsewhere, is the essence of what we do.

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

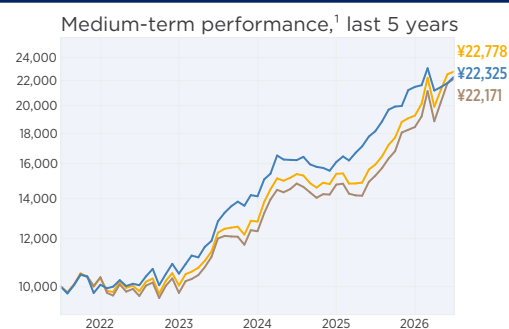
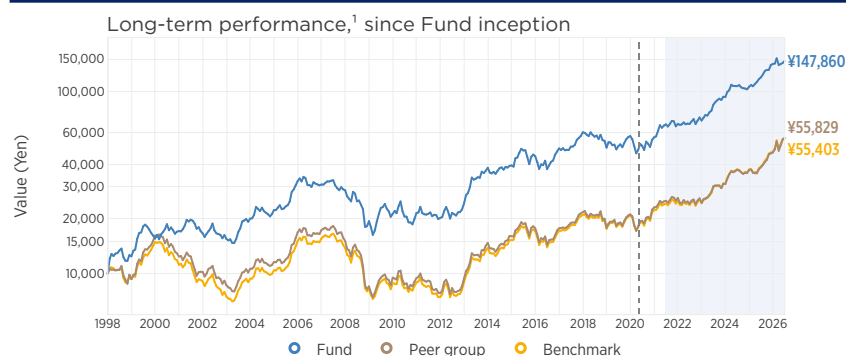
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Orbis SICAV Japan Equity (Yen) Fund

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	9.9	6.2	6.2
10 years	14.7	14.5	14.8
Class	Peer group	Benchmark	
Since Class inception	20.5	20.3	20.4
5 years	17.4	17.3	17.9
3 years	20.2	22.6	22.8
1 year	23.1	45.0	42.8
Not annualised			
Calendar year to date	3.9	20.3	18.3
3 months	5.3	17.7	14.4
1 month	2.4		1.0
		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 (%)	17.2	17.5	16.8
Beta vs Benchmark	0.9	1.0	1.0
Tracking error vs Benchmark (%)	8.9	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)	(1.82)
Paid to Orbis from the Reserve	0.21
Net change in Fee Reserve	(2.03)
Total Expense Ratio (TER)	(0.92)

10.3% outperformance net of base fee is required before a performance fee will be charged.

Price	¥14,786	Benchmark	TOPIX (net)
Pricing currency	Japanese yen	Peer group	Average Japan Equity Fund Index
Domicile	Luxembourg	Fund size	¥383 billion
Type	SICAV	Fund inception	1 January 1998
Minimum investment	US\$50,000	Strategy size	¥697 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	41	20
Cyclicals	27	31
Information and Communications	21	6
Financials	7	17
Technology	4	25
Utilities	0	1
Net Current Assets	1	0
Total	100	100

Top 10 Holdings

	Sector	%
GMO Payment Gateway	Information and Communications	7.4
Daiwa House Industry	Cyclicals	5.7
Mitsui Fudosan	Cyclicals	5.7
CyberAgent	Consumer Non-Durables	5.6
MISUMI Group	Consumer Non-Durables	5.0
Visional	Information and Communications	4.3
ABC-MART	Consumer Non-Durables	3.9
GMO Internet Group	Information and Communications	3.9
Sumitomo Electric Industries	Cyclicals	3.7
Sumitomo Mitsui Fin.	Financials	3.7
Total		48.8

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	85
Total number of holdings	43
12 month portfolio turnover (%)	65
12 month name turnover (%)	29
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))	326,703
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

31 March 2026	%	30 June 2026	%
Daiwa House Industry	6.5	GMO Payment Gateway	7.4
GMO Payment Gateway	6.3	Daiwa House Industry	5.7
Mitsui Fudosan	6.0	Mitsui Fudosan	5.7
CyberAgent	5.3	CyberAgent	5.6
Sumitomo Electric Industries	3.9	MISUMI Group	5.0
ABC-MART	3.7	Visual	4.3
Mitsubishi Estate	3.6	ABC-MART	3.9
GMO Internet Group	3.5	GMO Internet Group	3.9
Sumitomo Mitsui Fin.	3.4	Sumitomo Electric Industries	3.7
ALSOK (was Sohgo Security Services)	3.4	Sumitomo Mitsui Fin.	3.7
Total	45.5	Total	48.8

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

Orbis SICAV Semi-Annual Report

This report contains only some of the information included in the semi-annual report of the Orbis SICAV (the “Company”) as at 30 June 2026. The semi-annual report will be available upon request and free of charge at the registered office of the Company within two months following 30 June.

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 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: © 2026 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 generally for a point up to two weeks prior to the month-end date. 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 June 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.