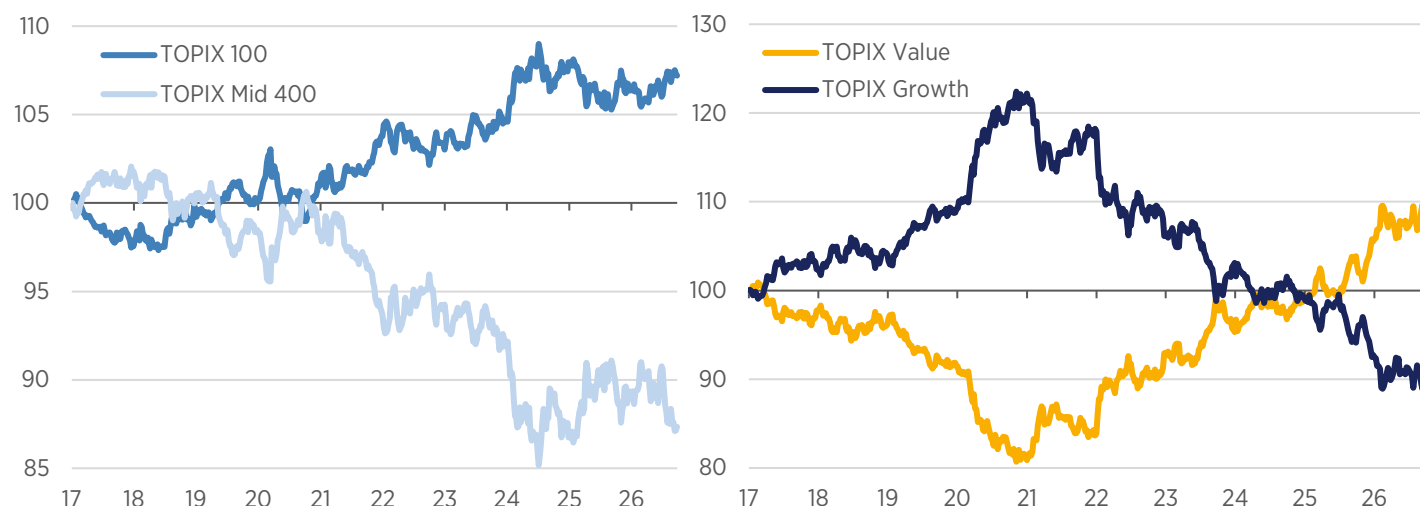


Orbis Japan Equity

The Japanese stockmarket has continued its meteoric rise this year, primarily powered by its large-cap ‘value’ names and the many picks-and-shovels companies benefitting from the AI capex boom. Zooming out, the longer-term performance of the TOPIX has been remarkable. The index has now compounded at 15% per annum over the past ten years, with many of what were historically Japan’s stodgiest companies (financials, trading houses, and industrial conglomerates) leading the way. So much for a moribund stockmarket!

Japanese large-cap and value stocks have massively outperformed

Cumulative relative return vs TOPIX

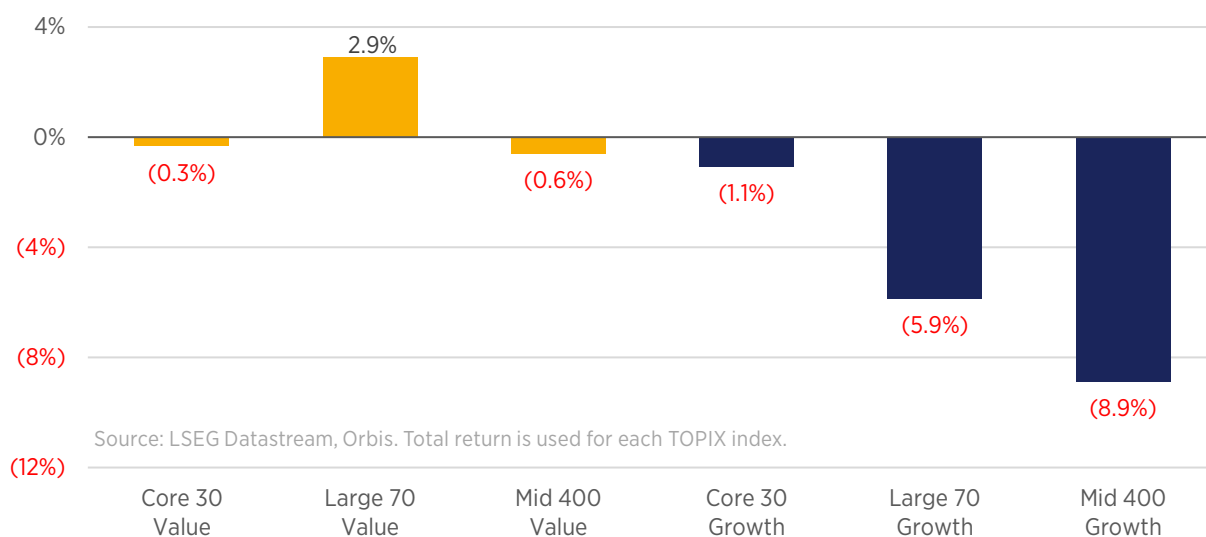


Source: LSEG Datastream, Orbis. Cumulative relative return rebased to 100 at 1 Jan 2017.

More remarkable still is that many of Japan’s better-run companies—those with many of the characteristics we favour—such as a high return on invested capital, long-term secular growth, and founder-led management, have been left behind. We have found an unusual number of opportunities among Japan’s mid-cap and ‘growth’ names, two of the worst performing areas in the TOPIX over the past decade, despite many of these companies having continued to compound their sales and profits at a stellar rate.

Mid-cap growth stocks have been the biggest losers in 2026

Relative return vs TOPIX, 1 Jan to 30 Sep 2026



Source: LSEG Datastream, Orbis. Total return is used for each TOPIX index.

Take Visual, for example, now close to a 5% position in the Japan Strategy. The company operates BizReach, Japan’s largest direct recruitment platform, which connects employers and headhunters with high-income professionals. Think LinkedIn, but without the social networking, and with an unusual Japanese twist—all CVs are posted anonymously, with candidates not identified without their consent.

Orbis Japan Equity (*continued*)

Founder Soichiro Minami, who still owns around a third of the company, launched the BizReach platform in 2009 after spotting an opportunity to invigorate Japan's sclerotic employment market. Having spent part of his childhood in Canada and studied in the US, Minami brought an unusual cross-cultural perspective. His exposure to the more open US labour market—where professionals actively managed their careers and employers could access talent more directly—helped him recognise the structural limitations of Japan's established recruitment model.

Japan's historically opaque recruitment market meant that professionals could not easily discover the opportunities available to them, while employers had limited direct access to candidates and depended heavily on recruitment agencies.

Importantly, Minami did not simply transplant an American platform model but built one adapted to local preferences. BizReach allowed employers and headhunters to approach candidates directly, but candidates only revealed their names with consent—a highly unusual model in Japan at the time. Screened membership created exclusivity and trust, while anonymous profiles and employer-blocking features reduced the risks associated with appearing on a recruitment platform.

Employer-initiated scouting also suited professionals who were open to an attractive opportunity but reluctant to identify publicly as active jobseekers. Meanwhile, retaining headhunters on the platform accommodated Japanese companies' preference for trusted intermediaries.

This localisation helps explain BizReach's success where global professional networks such as LinkedIn have historically been less effective. BizReach built a credible pool of active and otherwise hard-to-reach professionals, while giving employers broader access to talent usually at a lower cost than traditional executive-search firms.

As the first mover in its space, and following years of aggressive advertising, BizReach has built a dominant market position, with the strongest brand in the segment and the largest candidate database. Sales growth has been strong, compounding by over 25% p.a. since its public listing in 2021. Despite being the leader in its field, the company accounts for less than 1% of Japan's ¥10 trillion recruitment market, suggesting there is still ample room to grow.

Notwithstanding this stellar growth, Visional's shares have lagged the TOPIX by more than 40 percentage points over the past year, perhaps in part due to fears of AI disruption.

The AI bear case sounds compelling at first glance—a meaningful displacement of white-collar jobs by AI will shrink the number of job openings, reducing the need for BizReach's services, while AI agents will displace the role of headhunters. Defending against all of this will demand heavy investment, compressing margins along the way.

In our view, the market's concerns are overstated. AI is more likely to disrupt routine and lower-skilled work, while demand for senior, higher-value roles in which BizReach specialises should prove more resilient. The risk of AI agents aggregating candidate data is also less acute than perhaps feared, given that candidate profiles are anonymised, leaving little worth scraping and no reliable way to match individuals across sources. Nor do we expect AI agents to displace headhunters quickly—that preference for trusted intermediaries is deeply held, and our research suggests very few Japanese employers are giving serious thought to entrusting senior hiring to AI or building proprietary tools internally.

In our view, Visional looks far better placed to benefit from AI than to be displaced by it. Visional has already built AI functionality into its BizReach platform, from automated drafting of CVs and job descriptions to job-posting scoring. These features should deepen reliance on BizReach and reinforce already strong network effects. Moreover, its proprietary database of Japanese candidates is an asset that global competitors do not possess, and models trained on it are likely to suit the domestic market better than those built primarily on Western, English-language data.

BizReach's competitive position should also allow it to benefit from other structural tailwinds—a shifting culture around lifetime employment, rising inflation and wage demands, and a shrinking working-age population.

Orbis Japan Equity (*continued*)

When BizReach launched, the concept of ‘direct recruiting’ was virtually non-existent in Japan. For most of the post-war era there had been little need for it. Under *shūshin koyō*, or lifetime employment, a graduate who joined a large company expected to stay, and moving between employers was frowned upon. But that culture is changing. Companies are cutting their intake of graduates and hiring mid-career professionals instead, while young professionals are changing jobs for higher pay. Despite this, the average Japanese worker changes employer just three times over a working lifetime, compared with ten times for the average US worker, suggesting this shift has meaningful room to run.

Demographics are pushing in the same direction. The working-age population is down roughly 15% from its 1995 peak, but despite the labour participation rate rising, job openings still outnumber applicants. With wages rising after decades of stagnation, employers are competing for experienced staff in a way they have not had to before.

While the setup looks attractive for Visional to continue its remarkable success, our decision to own the shares ultimately rests on the price we pay. On a headline basis, Visional trades at 18 times this year’s earnings—close to its lowest valuation since listing in 2021. But headline multiples do not tell the full story.

Visional also holds cash amounting to more than 20% of its market capitalisation, and several ‘incubation’ businesses that, while loss-making in aggregate, are still at an early stage and show promise of becoming valuable under the direction of Minami. If we strip away the cash on the balance sheet and exclude the ‘incubation’ businesses, we are able to buy the core BizReach business at just 13 times this year’s earnings. Certainly, to us, an attractive valuation for a company that has compounded profits at a 25% annual rate over the last seven years.

But this exercise assigns essentially zero value to Visional’s promising other businesses. We are paying nothing for businesses like HRMOS—the company’s suite of human-resource management tools, which, while still loss-making, has grown sales at a compound annual rate of over 45% since 2019. Other fast-growing ventures in areas such as cybersecurity and logistics are also showing promise.

Visional is just one of the many high-quality growth names we have identified in Japan’s mid-cap space. We have built positions in the likes of GMO Payment Gateway, an electronic payments provider; OBIC, an enterprise software company; Otsuka Corporation, a provider of total office solutions; and MonotaRO, an e-commerce distributor of maintenance, repair, and operations products. All are names that we have long admired but have only recently been able to acquire at favourable valuations. Some, like Visional, appear to be under a cloud due to fears of AI disruption, while others may have just been left behind as the market focuses its attention elsewhere. We cannot say when the cloud may lift, or sentiment might shift, but as is often the case, our pivot into this underappreciated area of the market looks to have been early, and our short-term relative underperformance has been painful. We expect patience to be rewarded.

Commentary contributed by Kanako Sakai, 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.

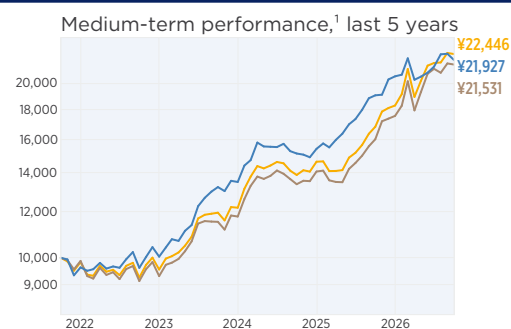
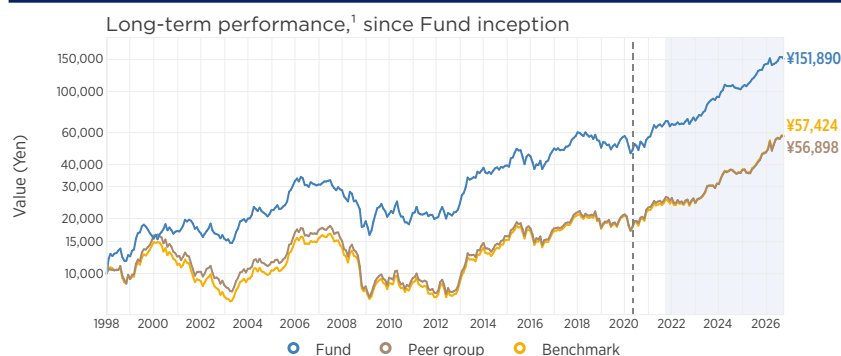
Orbis SICAV

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	9.9	6.2	6.3
10 years	13.7	13.9	14.4
	Class	Peer group	Benchmark
Since Class inception	20.1	19.8	20.2
5 years	17.0	16.6	17.6
3 years	18.3	23.1	23.3
1 year	15.1	34.5	33.5
Not annualised			
Calendar year to date	6.7	22.6	22.7
3 months	2.7	1.7	3.6
1 month	(2.4)		(0.4)
		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	17.4	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	0.89
Base fee	0.80
Fund expenses	0.09
Performance fee/(refund)	(1.38)
Paid to Orbis from the Reserve	0.06
Net change in Fee Reserve	(1.44)
Total Expense Ratio (TER)	(0.49)

11.6% outperformance net of base fee is required before a performance fee will be charged.

Price	¥15,189	Benchmark	TOPIX (net)
Pricing currency	Japanese yen	Peer group	Average Japan Equity Fund Index
Domicile	Luxembourg	Fund size	¥389 billion
Type	SICAV	Fund inception	1 January 1998
Minimum investment	US\$50,000	Strategy size	¥712 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
Cyclicals	36	29
Consumer Non-Durables	33	21
Information and Communications	21	7
Financials	6	19
Technology	4	23
Utilities	0	1
Net Current Assets	1	0
Total	100	100

Top 10 Holdings

	Sector	%
GMO Payment Gateway	Information and Communications	6.0
Mitsui Fudosan	Cyclicals	5.9
EBARA	Cyclicals	5.7
DISCO	Cyclicals	4.9
Visional	Information and Communications	4.7
Sumitomo Electric Industries	Cyclicals	4.6
MISUMI Group	Consumer Non-Durables	4.4
CyberAgent	Consumer Non-Durables	4.3
Daiwa House Industry	Cyclicals	4.2
JEOL	Technology	3.9
Total		48.5

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	88
Total number of holdings	39
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))	330,361
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 2026	%	30 September 2026	%
GMO Payment Gateway	7.4	GMO Payment Gateway	6.0
Daiwa House Industry	5.7	Mitsui Fudosan	5.9
Mitsui Fudosan	5.7	EBARA	5.7
CyberAgent	5.6	DISCO	4.9
MISUMI Group	5.0	Visional	4.7
Visional	4.3	Sumitomo Electric Industries	4.6
ABC-MART	3.9	MISUMI Group	4.4
GMO Internet Group	3.9	CyberAgent	4.3
Sumitomo Electric Industries	3.7	Daiwa House Industry	4.2
Sumitomo Mitsui Fin.	3.7	JEOL	3.9
Total	48.8	Total	48.5

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 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: © 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 September 2026.

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

Additional Notices

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

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