

Orbis Global Balanced

2025 was a pleasing year for the Orbis Global Balanced Strategy, which delivered strong absolute returns and again outpaced its benchmark and peers.

As a team, we take pride in this performance. But good results are also a source of consternation for us, because we know a time will come when we look stupid. Indeed, many of our biggest winners this year were once painful detractors. That is the nature of our work. We never know what path returns will take, only that they don't come in a straight line. Stockmarkets illustrated that well this year. From mid-February to early April, world stockmarkets fell by more than 15%. Since then, they have roared ahead to new record highs.

What *didn't* drive performance

With that backdrop, note that we did not outperform this year by taking more stockmarket risk. We didn't. Net of hedging, the Strategy's average stockmarket exposure was 58%—less than a passive 60/40 mix of stocks and bonds, and much less than some of our peers. Nor did our preference for value shares or mid-cap companies help. Broadly, both were headwinds.

Security selection also provided its share of humility, as only half of our stock selections outperformed. Several of our highest-conviction holdings lagged, including Burford Capital, Kinder Morgan, Cinemark, RXO, and Anta Sports. Our largest bond position, in long-term US Treasury Inflation Protected Securities, suffered in April and has barely recovered since.

What *did* drive performance

While only half our stock selections outperformed, we put more capital behind our winners this year, and some of those winners were substantial. Defense contractors continued to perform well as the reality sets in that Europe must defend itself. Energy infrastructure providers outperformed as investors came to appreciate the demand growth from ageing grids and power-hungry datacentres. Semiconductor manufacturers rose strongly, as the worst memory downcycle since the global financial crisis gave way to an extreme—and extremely profitable—supply crunch.

In each area, most of this year's winners were bought years ago, when our views were met with raised eyebrows rather than nods. Few investors wanted European defense contractors in 2021, as regulators there treated national security with scorn. Fewer still wanted Siemens Energy's gas turbine franchise in 2023, when its troubled wind business forced the company into loan guarantees from the German government. And although Taiwan Semiconductor Manufacturing Company (TSMC) is a hard business to hate, it has long been viewed as the staid second fiddle to its chip design customers, rather than the world's most important company and the only bona fide monopoly of the bunch. We have held it since the Strategy's inception, and it remains a top holding today.

More broadly, in 2025 non-US stocks and currencies outpaced the mighty S&P 500 and dollar for the first time in years, a tailwind for relative results given our low exposure to US assets. Favouring gold and increasingly gold miners over government bonds contributed to performance as markets echoed our concerns about governments' disregard for fiscal discipline.

What we did about it

As contrarian investors, we are cursed to have a persistent knot in our stomachs. When the portfolio looks greatly discounted, we're probably frustrated about performance, which is often the culprit for the discounts. When performance looks great, we worry about the portfolio, fearful that those attractive discounts have narrowed.

Fortunately, the latter problem has a straightforward solution: rotate the portfolio, which is what we've done this year. Turnover this year was much higher than normal, as we rotated capital from appreciated winners into neglected ideas trading at what we viewed as deeper discounts. While we still see fundamental value in many of our winners, some,

We have rotated from appreciated winners

Exposure as a % of portfolio to three selected areas

	31 Dec 24	30 Jun 25	31 Dec 25
Defense	6.1%	4.4%	1.5%
AI infrastructure	10.9%	13.7%	8.3%
AI consumables	13.0%	12.5%	13.1%

Source: Orbis. Data is based on a representative account for the Orbis Global Balanced Strategy. AI is artificial intelligence. Defense: aerospace and defense contractors. AI infrastructure: electricity generation and grid equipment, engineering and construction firms, and datacentre operators. AI consumables: semiconductor manufacturers, semiconductor equipment manufacturers, energy producers, and pipelines.

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like Siemens Energy, are behaving like popular stocks. That makes us cautious, and we have trimmed these winners accordingly.

On the other side of that rotation, we have added to three areas: healthcare, high-conviction detractors, and AI consumables.

Our analyst teams globally have unearthed compelling ideas in healthcare, spanning biotech drug developers, clinical testing businesses, and equipment companies. Many of these were growth darlings just three years ago, but sentiment has soured post-pandemic, knocking valuations down to attractive levels. We love buying growing businesses from growth investors at value prices. As an added attraction, these companies are also market and macro agnostic. Drug developer Genmab's share price doesn't pay much attention to what happens with the US business cycle—its success or failure depends on its own research efforts. Having bought up these businesses over the last six months, healthcare now represents 10% of the portfolio.

We have also added to many of our laggards, including all of the five of the equity detractors mentioned earlier. This is common for us. If sentiment sours after our purchase, but our assessment of the company's worth does not, we are happy to build larger positions at lower prices.

Finally, we have added to what we call AI consumables, which are well illustrated by this photo.

From cereal bowls to cereal

Consider the little guy in the picture. He's full of promise, and naturally his parents think he'll be the most productive youngster in history. He might be, but he might squander his parents' investments in him instead. We don't know. What we do know is that he's got a voracious appetite. The little dude loves cereal. He can't get enough of it, spilt milk be damned. Sure, he needs a bowl and a spoon before pouring his cereal, but unless something breaks, he only needs those once. Really he needs a steady supply of cereal and milk.

This little guy is artificial intelligence. Neither his parents nor anyone else knows exactly how he'll grow up. But they are going to feed him, even if he eats sloppily. To wit:



Source: Suzanne Tucker, Alamy.

“If we end up misspending a couple of hundred billion dollars, I think that is going to be very unfortunate... but I actually think the risk is higher on the other side.” – Mark Zuckerberg

“Once we build this generally intelligent system, we will ask it to figure out a way to generate an investment return.” – Sam Altman

As Ben Preston writes in the Global Equity commentary, our analysts believe Alphabet's AI advantages over Meta and OpenAI are underappreciated. But in a moderate risk strategy, we believe we can find names that sidestep that clash of titans altogether.

This thinking isn't new. We've long believed that our AI infrastructure companies could benefit from the rising capital and competitive intensity of the tech giants, and we still do. With electricity issues sparked by AI as predicted, and once-scorned names like Siemens Energy now common discussions at investment firms, where to from here? Looking forward, as valuations for critical energy infrastructure names increase, we have incremented towards the manufacturers of AI consumables—from cereal bowls to cereal.

Counterintuitively, our consumables include computer chips, which are generally considered long-lived assets. Pop some batteries into your old school calculator, and its simple semiconductors will probably still work. Long-lived! But the bleeding edge chips populating datacentres are not forever assets. Most companies buying

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them pencil in depreciation over five or six years, a view backed up by the second-hand value of the chips, which remains strong well after their initial purchase. But this obscures the economic cost of inefficiency. The latest chips are more power-efficient than their forebears. Running a datacentre with old chips will incur higher power costs, so for some uses, only the best will suffice. This is markedly different to technologies like fibre optics, where kit installed 25 years ago is still in use today. With Nvidia designing new AI chips on an annual cadence, sales for TSMC, which makes all of them, should be very healthy. So should sales for memory makers like Samsung.

Our other consumables are more obvious. If chips are the cereal, energy is the milk. Datacentres have a voracious appetite for energy, and they need it 24/7. Creaky grids are struggling to cope with the increased demand, a fact now reflected in the valuations of infrastructure providers and nuclear operators. This is not, however, reflected in the valuations of natural gas producers and transporters. As accessing grids gets tougher, we expect the tech giants will change their approach. Why go through the hassle of bringing energy hundreds of miles to a datacentre, when you can bring the datacentre to the energy?

Here, natural gas producers tapping the Marcellus Shale in Pennsylvania may benefit. It seems an appealing option to build datacentres (with their attendant gas turbines) near gas production, and the Marcellus producers have plenty of gas to sell. Yet they have struggled since shale oil took off in the 2010s. Drilling for oil produces so much byproduct gas that Texas producers have sometimes sold it for negative prices. With oil prices down recently, drilling activity has followed, allowing gas prices to be set by supply and demand for gas itself. The oil pullback contains gas supply, while datacentres increase demand—an attractive setup.

Cereal boy does not speak to the whole portfolio, but he illustrates the big changes to it. Through dogged research and opportunistic price-taking, we seek an elusive balance: of being happy about performance and the portfolio at the same time.

Commentary contributed by Alec Cutler, Orbis Investment Management Limited, Bermuda

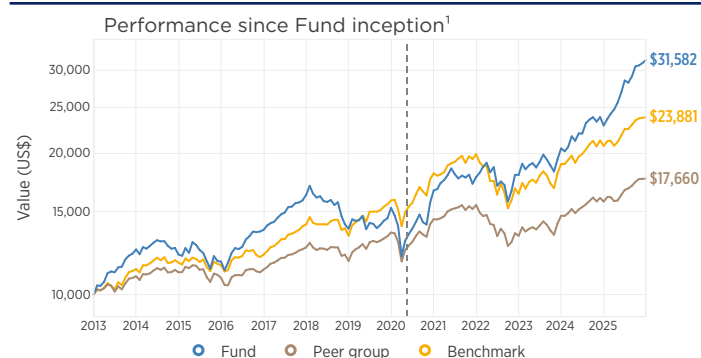
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Orbis SICAV Global Balanced Fund

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

The Fund is actively managed and seeks to balance investment returns and risk of loss with a diversified global portfolio of equity, fixed income and commodity-linked instruments. It aims to earn higher long-term returns than its benchmark ("Benchmark"), which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index ("JPM GBI"), (together, "60/40 Index") each in US dollars.

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



The Shared Investor RRF Class inceptioned on 14 May 2020 (date indicated by dashed line above), but the Class continued to charge the fee that the Investor Share Class would have charged from inception to 8 Sep 2022. Information for the Fund for the period before the inception of the Shared Investor RRF Class relates to the Investor Share Class.

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised			
Since Fund inception	9.2	4.5	6.9
10 years	10.4	5.0	7.5
Class			
Since Class inception	17.3	6.7	9.0
5 years	13.7	4.1	5.7
3 years	20.6	9.8	13.3
1 year	37.8	11.9	15.2
Not annualised			
3 months	3.2	1.6	1.7
1 month	1.5		0.4
		Year	Net %
Best performing calendar year since Fund inception		2025	37.8
Worst performing calendar year since Fund inception		2018	(15.2)

Risk Measures,¹ since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	29	18	23
Months to recovery	37	31	30
Annualised monthly volatility (%)	11.7	7.7	9.5
Beta vs World Index	0.7	0.5	0.7
Tracking error vs Benchmark (%)	6.4	2.8	0.0

Price	US\$31.40	Benchmark	60/40 Index
Pricing currency	US dollars	Peer group	Average Global Balanced Fund Index
Domicile	Luxembourg	Fund size	US\$6.1 billion
Type	SICAV	Fund inception	1 January 2013
Minimum investment	US\$50,000	Strategy size	US\$8.4 billion
Dealing	Daily	Strategy inception	1 January 2013
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122430866	UCITS compliant	Yes

Asset and Currency Allocation² (%)

	United States	UK	Europe ex-UK	Japan	Other	Emerging Markets	Total
<i>Fund</i>							
Gross Equity	27	12	10	4	6	18	77
Net Equity	16	11	6	4	6	17	60
Gross Fixed Income	12	1	1	0	0	5	19
Net Fixed Income	12	1	1	0	0	5	19
Commodity-Linked							3
Total	39	13	11	4	6	23	100
Currency	28	12	24	10	12	15	100
<i>Benchmark</i>							
Equity	43	2	8	3	4	0	60
Fixed Income	21	3	10	6	1	0	40
Total	64	5	17	9	5	0	100

Top 10 Holdings

	Sector	%
Samsung Electronics	Information Technology	5.0
US TIPS > 10 Years	Inflation-Linked Government Bond	4.6
Taiwan Semiconductor Mfg.	Information Technology	3.7
Kinder Morgan	Energy	3.3
Barrick Mining	Materials	3.2
SPDR® Gold Trust	Commodity-Linked	3.1
Newmont	Materials	2.9
Balfour Beatty	Industrials	2.1
Prysmian Group	Industrials	2.0
Genmab	Health Care	2.0
Total		32.0

Portfolio Characteristics

Total number of holdings	145
12 month portfolio turnover (%)	69
12 month name turnover (%)	30

	Fund	Equity	Fixed Income
Active Share (%)	97	97	94

Fixed Income Characteristics

	Fund	JPM GBI
Duration (years) ³	6.1	6.4
Yield to Maturity (%) ³	5.2	3.4

Fees & Expenses (%), for last 12 months

Ongoing charges	1.21
Base fee	1.10
Fund expenses	0.11
Performance fee/(refund)	5.58
Total Expense Ratio (TER)	6.79

As at 31 Dec 2025, performance fees of 5.2% of the Class' NAV were available for refund in the event of subsequent underperformance.

Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor's capital is at risk. See Notices for important information about this Fact Sheet.

¹ Fund data for the period before 14 May 2020 relates to the Investor Share Class.

² Regions other than Emerging Markets include only Developed countries.

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

Orbis SICAV Global Balanced Fund

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

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 2013
Class Inception date (Shared Investor RRF Class)	14 May 2020
Number of shares (Shared Investor RRF Class)	9,430,855
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund seeks to balance investment returns and risk of loss with a diversified global portfolio of equities, fixed income instruments and commodity-linked instruments. It aims for higher long-term returns than its designated combined equity and bond performance benchmark, which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index, each expressed in US\$ (the “60/40 Index” or “benchmark”).

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

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

Equities. The Investment Manager targets the Fund to hold 40-90% of its net asset value in a pool of global equities, including some which may provide exposure to real estate. The Fund invests in shares considered to offer fundamental value and dividend paying potential that is superior to its benchmark. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity’s fundamental value. The Investment Manager believes the main risk of investing in equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, when Orbis’ research suggests that stockmarkets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, stockmarket risk. When Orbis’ research suggests that stockmarkets represent good value, the Investment Manager may increase exposure to stockmarket risk by decreasing the amount of that hedging. The Investment Manager intends to limit the Fund’s exposure to stockmarkets net of hedging to 75% of its net asset value. Furthermore, the Fund may buy and sell exchange-traded equity call and put options for investment efficiency purposes, but only to the extent the Fund is capable of meeting its payment or delivery obligations related to such options, for example, by holding the underlying security.

Fixed Income Instruments. The Investment Manager targets the Fund to hold 10-50% of its net asset value in fixed income instruments issued by corporate bodies, governments and other entities. These are selected – like equities – with the aim of increasing the Fund’s overall risk-adjusted return. Characteristics such as yield, liquidity and potential diversification benefits are viewed in the context of the risk and reward of the portfolio as a whole. When Orbis’ research suggests that bond markets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, bond market risk. When Orbis’ research suggests that bond markets represent stronger value, the Investment Manager may increase exposure to bond market risk by decreasing the amount of that hedging. The Investment Manager intends to limit aggregate hedging of the Fund’s stockmarket and bond market exposure to no more than 30% of its net asset value. Importantly, the Investment Manager may cause the Fund to be over this hedging target, at times meaningfully so and/or for extended periods of time where it considers this to be in the best interest of the Fund. The Fund’s fixed income selections in aggregate may differ significantly from the benchmark in duration and credit quality and may include securities of issuers that are under bankruptcy or similar judicial reorganisation, notably distressed debt. In addition, the Fund may invest in money market instruments, cash, cash equivalents and high yield bonds.

Commodity-linked Instruments. The Investment Manager targets the Fund to hold 0-10% of its net asset value in commodity-linked instruments, which may provide the Fund with indirect exposure to commodities. The Fund will gain exposure to commodities if the Investment Manager’s investment research process identifies a commodity or class of commodities as being more attractive than overall equity and fixed income opportunities, taking into account any risk reduction benefits of diversification.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis’ research effort is devoted to forecasting currency trends. Taking into account these expected trends, Orbis actively reviews the Fund’s currency exposure. In doing so, it places particular focus on managing the Fund’s exposure to those currencies less likely to hold their long-term value.

The Investment Manager may cause the Fund to be under or over the asset allocation and hedging targets and limits described above where it considers this to be in the best interest of the Fund. The Fund’s holdings may deviate meaningfully from the 60/40 Index.

The net returns of the Shared Investor RRF Class 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 Performance Fee Benchmark of the classes. The Fund will experience periods of underperformance in pursuit of its long-term objective.

Management Fee

As is described in more detail in the Fund’s Prospectus, the Fund’s various share classes bear different management fees. The fees are designed to align the Manager’s and Investment Manager’s interests with those of investors in the Fund.

The Shared Investor RRF Class’ management fee is charged as follows:

- **Base Fee:** Calculated and accrued daily at a rate of 1.1% per annum of the Class’ net asset value.
- **Refundable Performance Fee:** When the performance of the Shared Investor RRF Class (after deducting the Base 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. 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 (after deducting the Base Fee) 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. If at any time sufficient value does not exist in the reserve to provide the refund, a reserve recovery mark is set, and subsequent underperformance is tracked. Such relative losses must be recovered before any outperformance results in any payment to the reserve.

Prior to 8 Sep 2022, the Shared Investor RRF Class charged the fee that the Investor Share Class would have charged. Numerous investors switched to the Shared Investor RRF Class from the Investor Share Class. This temporary measure ensured that the fees paid by investors accounted for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class.

Please review the Fund’s prospectus for additional detail and for a description of the management fee borne by the Fund’s other share classes.

Orbis SICAV Global Balanced Fund

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

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Investment Manager and additional services providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets. However, the Manager and the Investment Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund’s Shared Investor RRF Class 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 0.40% of the net asset value of the Fund’s shares being acquired or redeemed.

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

Risk/Reward Profile

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

Changes in the Fund’s Top 10 Holdings

30 September 2025	%	31 December 2025	%
SPDR® Gold Trust	4.6	Samsung Electronics	5.0
US TIPS > 10 Years	3.9	US TIPS > 10 Years	4.6
Samsung Electronics	3.6	Taiwan Semiconductor Mfg.	3.7
Taiwan Semiconductor Mfg.	3.5	Kinder Morgan	3.3
Kinder Morgan	3.2	Barrick Mining	3.2
Siemens Energy	3.2	SPDR® Gold Trust	3.1
Newmont	2.7	Newmont	2.9
Barrick Mining	2.6	Balfour Beatty	2.1
Prysmian Group	2.4	Prysmian Group	2.0
Balfour Beatty	2.1	Genmab	2.0
Total	31.8	Total	32.0

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

Orbis SICAV Global Balanced Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Depository is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Investment Manager provides any guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Fund's Investment Manager. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. To the maximum extent permitted by applicable law, the Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Fund Information

The benchmark is a composite index consisting of the MSCI World Index with net dividends reinvested (60%) and the JP Morgan Global Government Bond Index (40%). Net Equity is Gross Equity minus stockmarket hedging. Fixed Income refers to fixed income instruments issued by corporate bodies, governments and other entities, such as bonds, money market instruments and cash. Net Fixed Income is Gross Fixed Income minus bond market hedging. Except where otherwise noted, government fixed income securities are aggregated by time to maturity and issuer. TIPS are not aggregated with ordinary treasuries. Duration is a measure of the sensitivity of a bond's price to changes in interest rates. Duration is calculated using the modified duration of the fixed income instruments in the portfolio, or the effective duration in the case of fixed income instruments with embedded options and real effective duration in the case of inflation-linked bonds. Yield to Maturity ("YTM") is the total expected return on a bond if it is held until it matures. YTM for the Fund and the JP Morgan Global Government Bond Index is the average of the portfolio's fixed income instruments' YTM's, weighted by their net asset value. Real YTM is used for inflation-linked bonds. The calculations are gross and exclude non-performing fixed income instruments.

Fund Minimum

Minimum investment amounts in the Fund are specified in the Fund's Prospectus, provided that a new investor in the Orbis Funds must open an investment account with Orbis, which may be subject to minimum investment restrictions, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit www.orbis.com.

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees, remain subject to the investment minimums specified by the applicable terms and conditions.

Sources

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Notes to Help You Understand This Report

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

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

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

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

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

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

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

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

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

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 31 December 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.