

Orbis International Equity

For decades, Asia's economic rise was powered by exports. The formula was straightforward: keep local currencies cheap, stimulate exports, accumulate trade surpluses, and recycle those proceeds into US dollar assets. This created a mutually beneficial and self-reinforcing cycle. US consumers enjoyed cheap goods and US asset prices were buoyed by foreign inflows, thus allowing Americans to continue importing increasingly more goods from Asia.

This dynamic may be starting to unwind. While the long-term impact of US tariff policy remains unclear, Asian economies are clearly moving toward a future in which domestic consumption plays a more prominent role. This creates an exciting opportunity for investors. In the Orbis International Equity Strategy, we have found a number of high-quality, consumer-oriented businesses in Asia that have been undervalued and overlooked in recent years.

A good place to begin the discussion is with Jardine Matheson or "Jardines", which we have mentioned in previous commentaries. Founded nearly 200 years ago, Jardines is one of Asia's most storied conglomerates, with roots tracing back to Hong Kong's early days as a British colony. Still controlled by the founding Keswick family, now in its fifth generation, Jardines is best thought of as a capital allocator across a portfolio of market-leading businesses with exposure to consumers and local economies throughout Asia.

DFI Retail is one of these businesses. It operates more than 7,500 outlets across 12 markets in Asia, primarily serving daily consumer needs. These include both its own local supermarkets and health and beauty banners, as well as the regional master franchises for 7-Eleven and IKEA. Its joint venture, Maxim's, operates its own fast-casual dining chains and is also the regional partner of choice for international brands such as Starbucks, Cheesecake Factory and Shake Shack. In addition, Jardines also owns the iconic Mandarin Oriental luxury hotel chain, which operates 44 locations globally and is transitioning into an attractive asset-light business model by leveraging its brand to build a global portfolio of managed hotels and luxury residences.

Another Jardines business is Hongkong Land, which is the principal landlord of Central Hong Kong and controls roughly 5 million square feet or about 20% of the Grade A office space in the heart of the city, making it one of the most valuable commercial property portfolios in the world. Market sentiment toward Hong Kong real estate remains gloomy, but this overlooks its enduring scarcity. Much of the competing stock is decades old and jointly controlled by slow-moving strata ownership structures, thus making it difficult to modernise and limiting supply. By contrast, Hongkong Land owns its portfolio outright, enabling consistent reinvestment and commanding premium rents. Vacancy remains below market averages, and rents, while still about 30% below pre-pandemic peaks, appear to be stabilising. The company has outlined its plan to recycle capital from its profitable but more cyclical luxury residential development operation into repurchasing its shares and building a larger luxury commercial property portfolio in the region using third-party capital.

In Indonesia, Jardines has a significant stake in Astra International, the country's largest conglomerate exposed to two key economic drivers, namely, domestic consumption and mining. Through its long-standing joint venture with Honda, Astra accounts for roughly 75% of domestic motorcycle sales, while its partnerships with Toyota and Daihatsu give it close to half the local passenger car market. These businesses are supported by captive financing arms that underwrite a majority of purchases, embedding Astra deeply into Indonesian household spending patterns. The result is a formidable and resilient franchise that captures both the affordability of bikes and the aspirational demand for cars as Indonesia's middle class expands. In its mining business, Astra generates stable cash flows from its heavy equipment dealership and maintenance operations as Komatsu's local partner, as well as from contracting services to local coal mine owners. At the same time, Astra also operates its own mines and is investing in gold and nickel assets to reduce its dependence on coal.

Taken together, our International Equity Strategy holds a 4% position in the various Jardines group companies, which would make it the Strategy's largest holding if it were a single company. Our enthusiasm is fuelled by strikingly low valuations across this basket of shares due to investor concerns about weak fundamentals in some segments and broader China-related fears. Jardine Matheson trades at roughly ten times earnings and offers a 5% dividend yield with a solid track record of mid-single digit growth. Hongkong Land changes hands at 50% of book value, and a 4% dividend yield—priced as if Hong Kong's office market will never recover. Astra International, for its part, is priced at just seven times earnings with an attractive 7% dividend yield, indicating the market's pessimism about its future outlook. Looking past current sentiment, we are optimistic that our patience will be rewarded over the long term as the fundamentals improve.

Orbis International Equity (*continued*)

If Jardines and its affiliates represent our “value” holdings in the Asian consumer space, our 2% position in Sea Limited sits at the “growth” end of the spectrum. Founded by Singaporean entrepreneur Forrest Li, Sea has built three complementary businesses in video games (Garena), e-commerce (Shopee), and payments (Shopee Pay). Sea is not conventionally cheap, trading at higher multiples than our core holdings and with an intrinsic value that is harder to pin down. But we are comfortable paying up for the combination of market leadership in Southeast Asia, an exceptional founder/CEO, and a long runway for growth.

A number of clients have asked us how much “juice” is left after a nearly 25% US dollar-based return in the MSCI ACWI ex-USA year-to-date. We can never know for certain, but the opportunities that are still available in Asia make us believe there could still be a long way to go. The trade imbalances inherent in Asia’s export-driven growth model took decades to build up, and the process of rebalancing toward consumer-led economies could mark the start of an equally long cycle. As global trade realigns, the natural response will be to sell more into local markets than overseas. Rising incomes and stronger domestic demand would mean that Asia’s consumers are increasingly buying from one another. That could set in motion a new virtuous cycle in which Asian consumer companies earn higher returns, reinvest in better products and services, and thus drive further growth in local consumption.

What makes this opportunity especially compelling is that it looks attractive from both the top down and the bottom up. At the company level, management teams across Jardines and its operating entities are making meaningful improvements—tightening capital discipline, returning more cash to shareholders, and repositioning portfolios for long-term growth. At the same time, the broader economic backdrop is turning more supportive. In that sense, the opportunity reminds us a bit of Japan in recent years, where an initial tailwind of corporate reform later coincided with a more constructive macro environment to lift Japanese shares out of a long period of investor neglect. And as with Japan, we see a similarly remarkable dislocation between depressed share prices and resilient business fundamentals.

Commentary contributed by Saurav Das, Orbis Investment Management (Hong Kong) Limited, Hong Kong, and John Christy, Orbis Investments (Canada) Ltd., Vancouver

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.

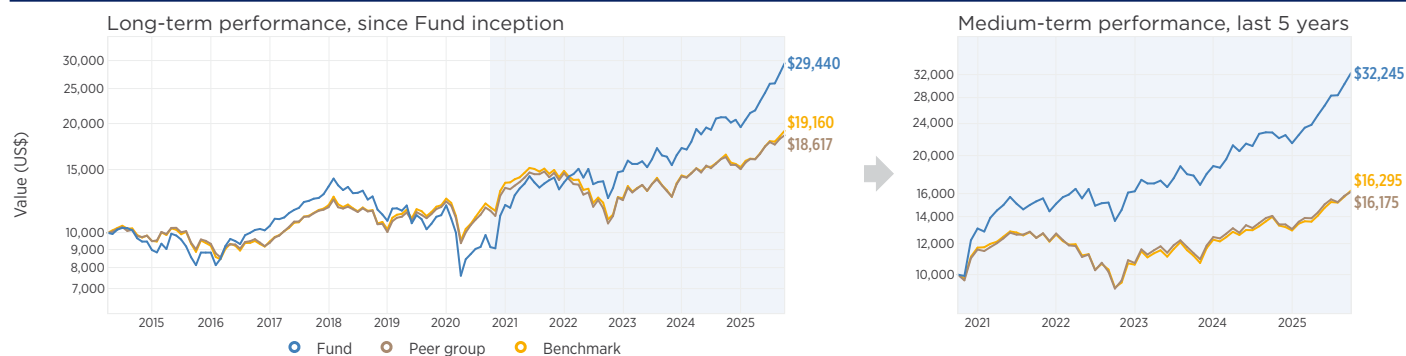
Orbis SICAV International Equity Fund

Investor Share Class

The Fund is actively managed and designed to be exposed to all of the risks and rewards of a portfolio of selected non-US equities. It aims for higher returns than a designated benchmark (“Benchmark”), namely the MSCI All Country World Index ex-USA, including income and net of withholding taxes (“MSCI ACWI ex-USA Index”). Currency exposure is managed relative to that of the MSCI ACWI ex-USA Index.

Price	US\$29.44	Benchmark	MSCI ACWI ex-USA Index
Pricing currency	US dollars	Peer group	Average International Equity Fund Index
Domicile	Luxembourg	Minimum investment	US\$50,000
Type	SICAV	Dealing	Weekly (<i>Thursdays</i>)
Fund size	US\$3.8 billion	Entry/exit fees	None
Fund inception	1 April 2014	UCITS compliant	Yes
Strategy size	US\$6.5 billion	ISIN	LU1056236232
Strategy inception	1 January 2009		

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



On 1 June 2017, the Benchmark for the Orbis SICAV International Equity Fund changed from the MSCI World ex-USA Index to the MSCI All Country World Index ex-USA, both including income and net of withholding taxes. Data above and Returns for the period before 1 June 2017 relate to the MSCI World ex-USA Index.

Returns (%)

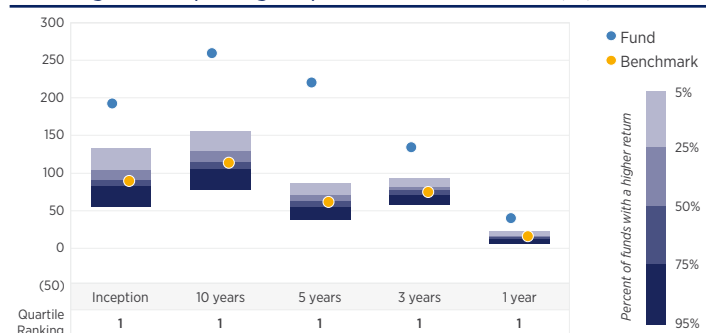
	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
Since Fund inception	9.8	5.6	5.8
10 years	13.7	7.5	8.0
5 years	26.4	10.1	10.3
3 years	33.1	20.6	20.7
1 year	41.1	15.0	16.4
Not annualised			
Calendar year to date	50.2	24.1	26.0
3 months	13.9	4.4	6.9
1 month	6.6		3.6

	Year	Net %
Best performing calendar year since Fund inception	2017	28.5
Worst performing calendar year since Fund inception	2018	(19.6)

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	46	28	28
Months to recovery	40	31	36
Annualised monthly volatility (%)	18.9	14.2	14.4
Beta vs Benchmark	1.2	1.0	1.0
Tracking error vs Benchmark (%)	9.0	2.5	0.0

Ranking within peer group, cumulative return (%)



Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Developed Markets	62	67	70
Japan	16	22	14
United Kingdom	12	8	9
Continental Europe	12	20	31
United States	9	4	0
Other	13	13	16
Emerging Markets	33	33	30
<i>Net Current Assets</i>	<i>5</i>	<i>0</i>	<i>0</i>
Total	100	100	100

Top 10 Holdings

	MSCI Sector	%
Nebius Group	Information Technology	4.0
Taiwan Semiconductor Mfg.	Information Technology	3.4
Genmab	Health Care	3.3
Samsung Electronics	Information Technology	3.1
British American Tobacco	Consumer Staples	3.0
Cemex	Materials	2.7
ICON	Health Care	2.7
Rolls-Royce Holdings	Industrials	2.7
FirstService	Real Estate	2.7
Tencent Holdings	Communication Services	2.6
Total		30.1

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	59
Total number of holdings	66
12 month portfolio turnover (%)	101
12 month name turnover (%)	40
Active share (%)	87

Fees & Expenses (%), for last 12 months

Fund expenses	0.11
Total management fee ¹	2.50
Total Expense Ratio (TER)	2.61

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 Total management fee consists of 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs Benchmark.

Orbis SICAV International Equity Fund

Investor Share 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
Inception date	1 April 2014
Number of shares (Investor Share Class)	4,689,074
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund is designed to be exposed to all of the risks and rewards of a portfolio of selected non-US equity investments; it expects to be not less than 90% invested in international equities outside of the US but may also invest in US equities. The Fund aims for superior long-term returns relative to a designated performance benchmark, namely the MSCI All Country World Index ex-USA, including income and net of withholding taxes (the "MSCI ACWI ex-USA Index").

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

The Fund is actively managed and it invests in equities considered to offer superior fundamental value. These equities are selected using extensive proprietary investment research. 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. 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.

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, Orbis places particular focus on managing the Fund's exposure to those currencies considered less likely to hold their long-term value. The Fund's currency deployment therefore frequently differs significantly from the geographic deployment of its selected equities.

The Fund does not seek to mirror the MSCI ACWI ex-USA Index but may instead deviate meaningfully from it in pursuit of superior long-term capital appreciation.

Since inception, the Fund (net of fees) has outperformed its benchmark. 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, international equities and who therefore accept exposure to trends in stockmarkets.
- 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. With respect to the Investor Share Class, the fee is based on the net asset value of the Class. The fee rate is calculated weekly by comparing the Class' performance over three years against the MSCI ACWI ex-USA Index. For each percentage point of three year performance above or below that benchmark's performance, 0.04 percentage points are added to or deducted from 1.5%, subject to the following limits:

- Maximum fee: 2.5% per annum
- Minimum fee: 0.5% per annum

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.

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. Operating costs (excluding the Manager's and Investment Manager's fees described above under "Management Fee," the cost of buying and selling assets, interest and brokerage charges and certain taxes) attributable to the Fund's Investor Share Class are currently capped at 0.20% per annum of the net asset value of that class.

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 0.50% of the net asset value of the Fund's shares being acquired or redeemed.

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

Changes in the Fund's Top 10 Holdings

30 June 2025	%	30 September 2025	%
British American Tobacco	4.7	Nebius Group	4.0
Nintendo	3.4	Taiwan Semiconductor Mfg.	3.4
Rolls-Royce Holdings	3.2	Genmab	3.3
FirstService	2.8	Samsung Electronics	3.1
Cinemark Holdings	2.8	British American Tobacco	3.0
Doosan Enerbility	2.7	Cemex	2.7
Smurfit Westrock	2.6	ICON	2.7
B3 - Brasil Bolsa Balcão	2.6	Rolls-Royce Holdings	2.7
T&D Holdings	2.5	FirstService	2.7
Samsung Electronics	2.5	Tencent Holdings	2.6
Total	29.8	Total	30.1

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 Investment Management Limited (licensed to conduct investment business by the Bermuda Monetary Authority)

Orbis SICAV International 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 Depository is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

Share prices are calculated for the (i) Investor Share Class(es), (ii) Shared Investor Refundable Reserve Fee Share Class(es), (iii) Shared Investor Refundable Reserve Fee Share Class(es) (A), (iv) Standard Share Class(es) and (v) Standard Share Class(es) (A) 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.

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 weekly, are available:

- by e-mail, by registering with Orbis for this service at the Orbis website at www.orbis.com,
- 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.

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 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

MSCI: The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

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

Notes to Help You Understand This Report

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

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

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

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

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

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

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

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

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

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

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

Additional Notices

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

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