Orbis Global Equity

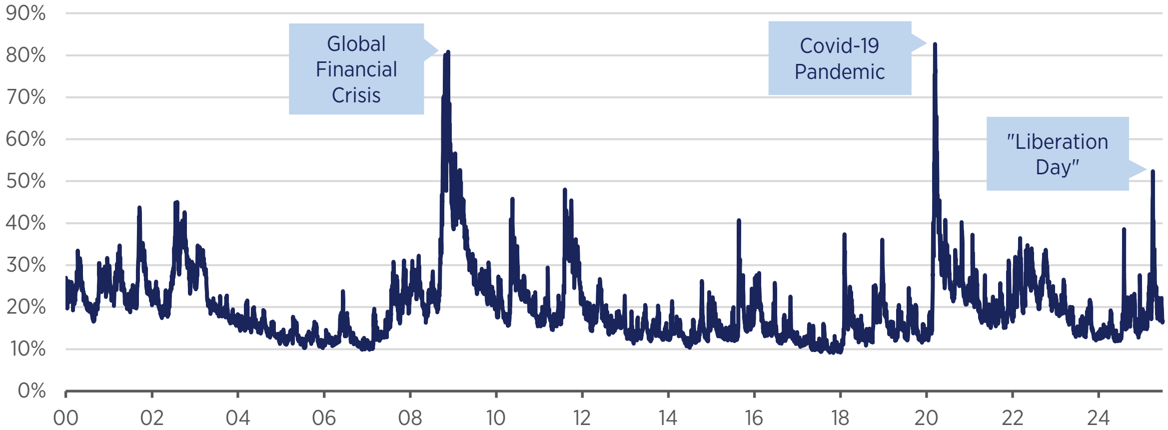
Whiplash struck early in 2025.

Policy and geopolitical shocks arrived in rapid-fire succession. Washington slapped 25% tariffs on Canada and Mexico, hiked Beijing's to 145%, and on 2 April declared "Liberation Day", adding a 10% duty on every import. Elon Musk's much-hyped Department of Government Efficiency (DOGE) pledged $2 trillion in cuts; then he folded as Congress debated a "One Big Beautiful Bill" to add trillions. Before markets could exhale, Israel's mid-June strikes on Iran's nuclear sites, followed by retaliatory missile fire, sent crude higher and rattled nerves.

Markets buckled early on—yet many indexes closed the half at record highs. Between mid-February to early April the S&P 500 sank nearly 20% peak-to-trough and volatility spiked to levels seen only twice in the past 25 years. Bonds rallied; the yen, pound and Swiss franc all strengthened against the dollar; and gold surged, up more than 25% year-to-date.

Highest US market volatility expectations since the pandemic

Cboe Volatility Index (VIX)*, 2000 to Jun 2025



Source: Cboe, Orbis. *The VIX, or Volatility Index, measures 30-day expected volatility based on S&P 500 Index option prices. The VIX is expressed in percentage terms as an annualised one standard deviation move of returns on the S&P 500 Index. Higher values suggest more expected uncertainty.

Against that backdrop, it has been gratifying to see our Global Equity Strategy return 22% year-to-date, outperforming the MSCI All Country World Index (World Index) net of fees by 11% on an asset-weighted basis. Just as important, our drawdowns were shallower during the bouts of market stress.

Volatility and Adaptability

When I last wrote in January, the S&P 500 had raced 25% higher in 2024, capping an extraordinary fifteen-year stretch of roughly 14% annualised returns since the Global Financial Crisis. We suspected that pace couldn't endure, but we didn't know when or how it might end. And while Trump 2.0 promised to "shake things up", the form of that creative destruction was impossible to map. With a risk appetite that rivals George Soros, President Trump proved it.

Six months later, policy shockwaves have been fierce, yet the World Index still closed the half-year up 10%. That's respectable in calm seas and remarkable amid today's swells. The February-to-April sell-off was a blunt reminder that American exceptionalism has limits: the United States is still home to many of the world's most innovative and well-managed companies, but its reputation as a haven of political stability and free trade has been dented. Investors who stay fully anchored to US equities could find the tide has turned faster than they expect. And complacency can be costly, especially when safe havens stop acting safe.

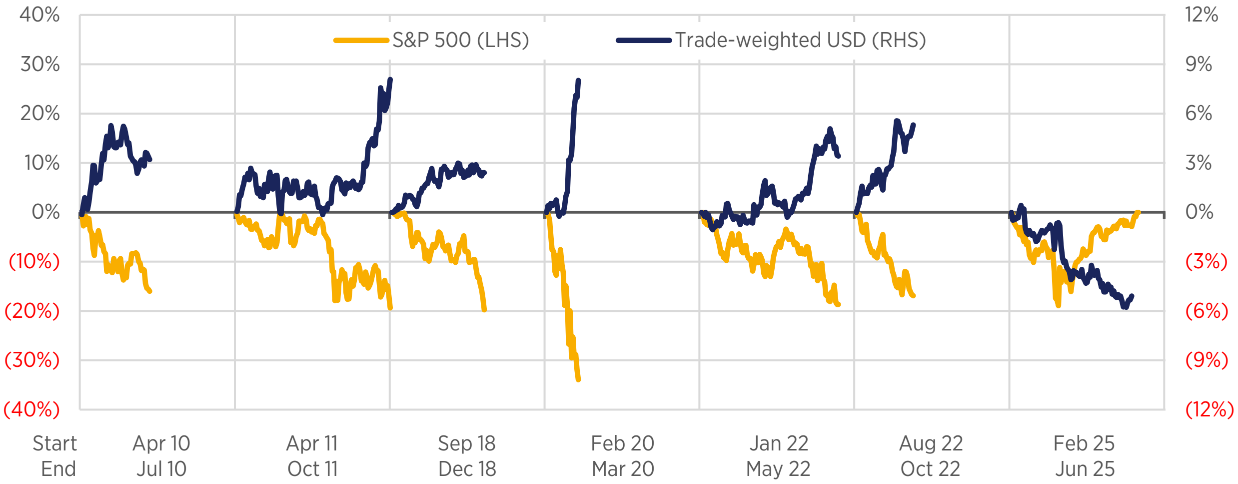
Shifting Landscape: A New Age of Mercantilism

The chart below speaks volumes—perhaps the market's first warning that the landscape is transforming. In every S&P 500 correction exceeding 15% since 2010, the trade-weighted US dollar has appreciated. Until now. Treasuries, long the market's go-to shock absorber, also failed to rally. When both of the market's most trusted risk-off havens break a long pattern, the old playbook may no longer apply.

Orbis Global Equity *(continued)*

The US dollar is no longer acting as a 'shock absorber'

Trade-weighted US dollar performance during each S&P 500 correction of at least 15%, 2010 to Jun 2025



Source: FRED, LSEG Datastream, Orbis. The trade-weighted Nominal Broad US Dollar Index measures the value of the US dollar against a broad basket of 26 foreign currencies. Performance for the most recent correction is shown from the previous peak to recovery. All other corrections are shown from previous peak to corresponding trough.

One force reshaping the landscape is a shift from globalisation toward a more mercantilist era. How far that pendulum will swing is uncertain, but the motion is clear. Tariffs, targeted industrial policies and security-driven trade rules are redirecting capital flows. In the process, they turn yesterday's disinflationary tailwinds into potential inflationary headwinds that squeeze margins and valuations. If these policies gather speed, the terrain will shift further; if they stall, the adjustment may be milder. In any case, we believe the current shift is strong enough that portfolios should be built to weather either scenario.

Economic historian Russell Napier argues that our current challenges stem from three persistent imbalances: Asia's surpluses, the West's twin deficits and a "dollar-centric non-system" that kept money cheap while global debt exploded. Correcting these imbalances, he contends, will usher in "national capitalism", a policy mix in which governments steer their savings toward domestic priorities through capital controls and other forms of financial repression. Such measures are likely to divert capital away from the US and favour real, inflation-protected assets and shorter-duration cash-flows, not the duration-heavy bonds and frothy tech stocks that thrived in the prior regime.

Portfolios concentrated in last-decade winners are looking more vulnerable to us. US equity valuations remain elevated even as the tailwinds that supported them—abundant liquidity, steady margin expansion, and persistent index flows—may be less certain. History suggests that market leadership rarely survives a regime shift, so investors may want to prepare for that hand-off rather than assume yesterday's champions will dominate the next cycle.

Diversification and Resilience

A deliberate underweight to US equities once felt like swimming against the tide, but it proved invaluable this year. Entering 2025 our Global Equity Strategy held just 55% in US stocks versus 67% for the World Index. During the sharpest selloffs this year, the portfolio outperformed, helping preserve your capital amid the turbulence. A powerful style shift helped as well: value shares beat growth by the widest margin in almost 25 years, fertile ground for our price-disciplined approach.

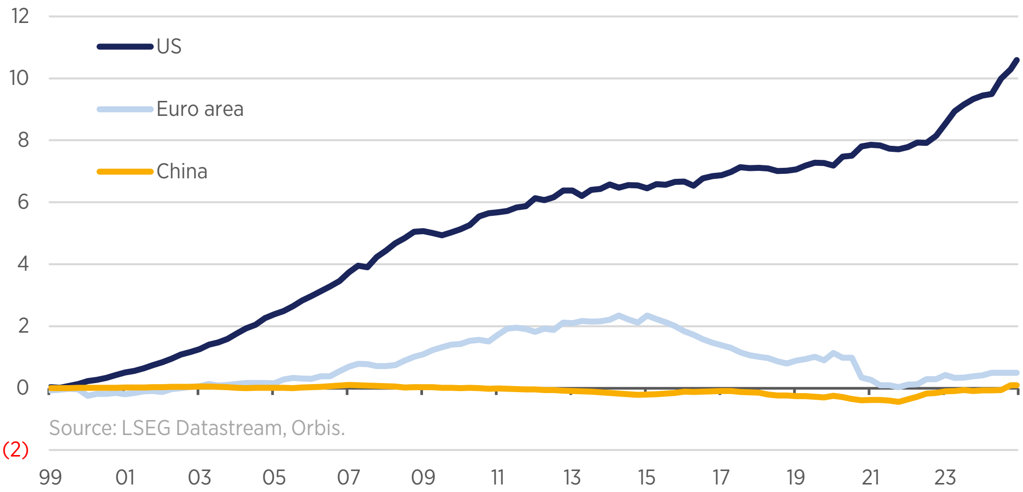
Currency diversification also made a difference. We manage currency exposure with one objective: protecting your long-term purchasing power. Given the fiscal and external imbalances discussed earlier, we view the dollar as a less reliable store of value over the long run. Heading into the year, the Strategy's US dollar exposure was about 12% below the World Index. Our largest currency overweight is the Japanese yen, whose risk-reward profile improves as Japan finally emerges from deflation.

Orbis Global Equity *(continued)*

Make no mistake: the United States still offers compelling opportunities, though selectivity is crucial. Roughly 40% of the portfolio is in US stocks, anchored by high-conviction holdings that continue to generate idiosyncratic alpha. Even so, we remain meaningfully underweight versus a concentrated benchmark. Valuation remains our compass, and today it points to attractive risk-adjusted prospects abroad. For global allocators already sitting on a 70% US weight, the next dollar is less likely to pursue the same crowded trade, especially with so many imbalances now in plain view.

Investors have poured over $10 trillion into the US market

Cumulative net foreign flows in USD trillions, 1999 to 2024



Source: LSEG Datastream, Orbis.

Thanks to our diversified positioning at the start of the year, we have avoided wholesale portfolio surgery. But we have hardly been idle. We re-examined every holding given shifting tariff policy, especially for tariff-sensitive and cyclical names, while hunting for quality companies—the proverbial “babies thrown out with the bathwater” amid the volatility. There haven’t been as many of the latter as we’d like, yet we have added a few, including Mitsubishi Estate and Bruker Corporation.

This year we have leaned even harder into resilience, favouring businesses with durable franchises purchased at undemanding prices, a combination that tends to hold its ground when markets turn “saucy”. Examples include Steris, Tesco, and Shell. We are also uncovering value in markets such as Brazil and Japan, where subdued expectations leave ample room for positive surprises.

In aggregate, the Global Equity Strategy looks nothing like its benchmark. The World Index’s ten largest stocks trade at roughly 30x forward earnings, while our ten largest positions trade nearer 18x. That valuation gap gives us a margin of safety that should serve you well, particularly as the market has only started to rotate leadership.

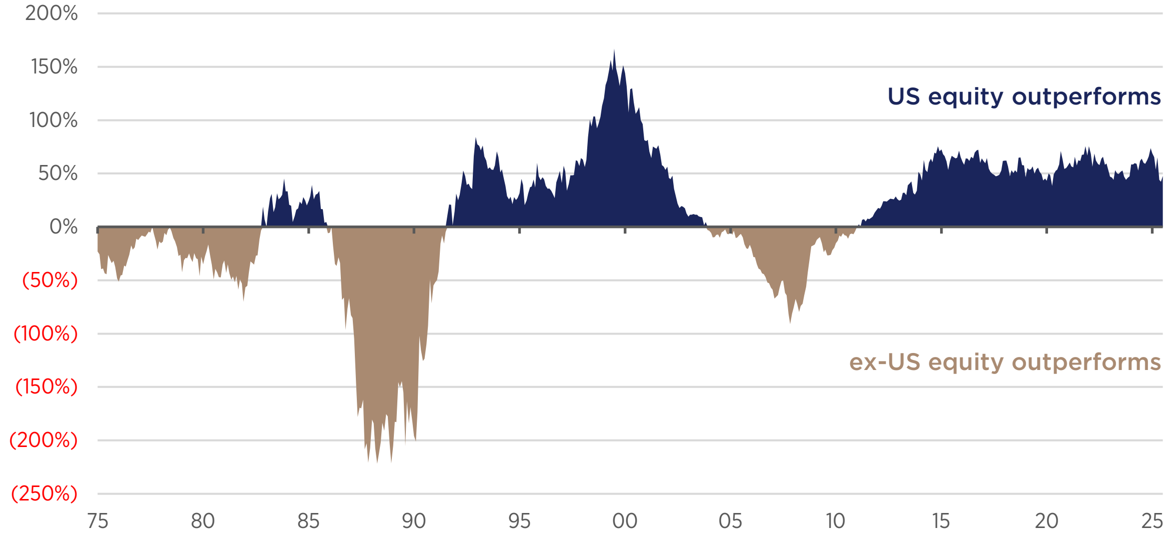
Of course, we recognise that renewed enthusiasm for US equities could make our positioning look premature. More importantly, we see the larger systemic risk in passive indices. Both US and global benchmarks trade at rich valuations and are dominated by a small cadre of US mega-caps. Passive ownership today therefore delivers neither true diversification nor true resilience. Given this imbalance, we believe asset allocators should actively explore ways to temper their benchmark exposure, restoring some balance across regions, sectors, and currencies.

Those same imbalances create fertile hunting ground for active stock-pickers. Our investment team roams the world looking for mispriced businesses and has historically thrived when wide valuation gaps begin to normalise. The larger the divide between market price and intrinsic value, the greater the scope for us to convert insight into alpha.

Orbis Global Equity *(continued)*

US equity outperformance has moved in cycles

5-year rolling price returns of the S&P 500 minus the MSCI World ex USA Index, since 1975



Source: LSEG Datastream. The chart shows the values of the S&P 500 Index's price returns minus the MSCI World ex USA Index's returns. Returns are calculated as the monthly price returns of the relevant index over 5 year rolling periods.

Closing

Headlines buzz with worries, from tariffs and geopolitics to AI's dizzying pace, but our compass remains unchanged: we seek enduring businesses priced well below their long-term worth. As American educator-turned-inspirational author William Arthur Ward put it, "The pessimist complains about the wind; the optimist expects it to change; the realist adjusts the sails." Guided by that realism, we meet volatility with anticipation, not dread, confident that disciplined stock-picking can turn today's turbulence into lasting value for you.

By Adam R. Karr, President and Portfolio Manager

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.

Marketing Communication
Past performance does not predict future returns

Orbis
Invest Differently

orbis.com
Fact Sheet at 30 June 2025

Orbis Global Equity Fund

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

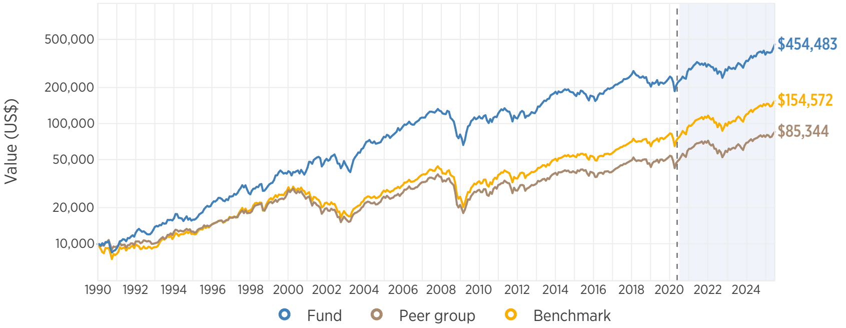
The Fund is designed to be exposed to all of the risks and rewards of selected global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI World Index, including income, after withholding taxes ("MSCI World Index"). Currency exposure is managed separately to equity exposure.

Price	US$454.19
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	BMG6766G1244

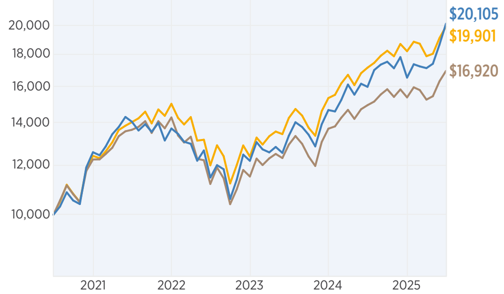
Benchmark	MSCI World Index
Peer group	Average Global Equity Fund Index
Fund size	US$7.2 billion
Fund inception	1 January 1990
Strategy size	US$26.3 billion
Strategy inception	1 January 1990
Class inception	14 May 2020

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

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years



The Shared Investor RRF Class (A) incepted 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, reduced by 0.3% per annum,[2] with reference to the FTSE World Index, including income, before withholding taxes ("FTSE World Index") from inception to 15 May 2023. Information for the Fund for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class. Information for the Benchmark for the period before 15 May 2023 relates to the FTSE World Index.

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised		*Net*	*Gross*
Since Fund inception	11.4	6.2	8.0
35 years	11.4	6.2	8.4
10 years	9.8	7.7	10.9
	Class	**Peer group**	**Benchmark**
Since Class inception	17.0	13.0	16.6
5 years	15.0	11.1	14.8
3 years	20.6	14.8	18.4
1 year	26.0	13.3	16.3
Not annualised			
Calendar year to date	21.8	10.2	9.5
3 months	17.6	11.1	11.5
1 month	8.0		4.3

	Year	Net %
Best performing calendar year since Fund inception	2003	45.7
Worst performing calendar year since Fund inception	2008	(35.9)

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	50	52	54
Months to recovery	42	73	66
Annualised monthly volatility (%)	16.5	14.4	15.3
Beta vs Benchmark	0.9	0.9	1.0
Tracking error vs Benchmark (%)	8.6	4.0	0.0

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	63
Total number of holdings	73
12 month portfolio turnover (%)	77
12 month name turnover (%)	35
Active share (%)	96

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Developed Markets	**74**	**86**	**100**
United States	40	42	72
United Kingdom	12	8	4
Continental Europe	9	11	13
Japan	9	16	5
Other	5	9	6
Emerging Markets	**22**	**14**	**0**
Net Current Assets	*3*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	MSCI Sector	%
QXO	Industrials	7.7
Nintendo	Communication Services	4.8
Corpay	Financials	4.4
Elevance Health	Health Care	3.8
British American Tobacco	Consumer Staples	3.2
Taiwan Semiconductor Mfg.	Information Technology	3.0
Nebius Group (was Yandex)	Information Technology	2.7
Rolls-Royce Holdings	Industrials	2.5
Alnylam Pharmaceuticals	Health Care	2.4
SK Square	Industrials	2.3
Total		**36.9**

Fees & Expenses (%), for last 12 months

Ongoing charges	0.86
Base fee	*0.80*
Fund expenses	*0.06*
Performance fee/(refund)	1.84
Total Expense Ratio (TER)	**2.70**

As at 30 Jun 2025, performance fees of 1.6% 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. Benchmark data for the period before 15 May 2023 relates to the FTSE World Index.
[2] This 0.3% per annum reduction was provided because investors in the Shared Investor RRF Class (A) are subject to an additional administrative fee, as they separately agree with Allan Gray Proprietary Limited (or one of its affiliates) from time to time.

Orbis Investment Management Limited (licensed to conduct investment business by the Bermuda Monetary Authority)
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Orbis Global Equity 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.

Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 1990
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	3,405,843
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund is designed for investors who have made the "asset allocation" decision to invest a predetermined amount in global equities. It seeks higher returns than the average of the world's equity markets, 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 FTSE World Index, including income, before the deduction of withholding taxes ("FTSE World Index"). The Performance Fee Benchmark of the Shared Investor RRF Class (A) is the MSCI World Index, including income and after deduction of withholding taxes.

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

The Fund is actively managed and seeks to remain virtually fully invested in and exposed to global stockmarkets. 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 Fund Benchmark but may instead deviate meaningfully from it 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.

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 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.

Prior to 15 May 2023, the Shared Investor RRF Class (A) charged the fee that the Investor Share Class would have charged, reduced by 0.3% per annum, with reference to the FTSE World Index. Numerous investors switched to the Shared Investor RRF Class (A) 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 (A).

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 Global Equity Fund

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

Fees, Expenses and Total Expense Ratio (TER)

In addition to the fees payable to its Investment Manager, the Fund bears operating costs, including the costs of maintaining its stock exchange listing, Bermuda government fees, legal and auditing fees, reporting expenses, the cost of preparing its Prospectus and communication costs. Finally, the Fund incurs costs when buying or selling underlying investments. Operating costs (excluding the Investment Manager’s fees, the cost of buying and selling assets, interest and brokerage charges and certain taxes) attributable to the Fund’s Shared Investor RRF Class (A) are currently capped at 0.15% 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 Investment 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 Fund is designed for investors who have made the “asset allocation” decision to invest a predetermined amount in global 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.

Changes in the Fund’s Top 10 Holdings

31 March 2025	%	30 June 2025	%
QXO	6.1	QXO	7.7
Corpay	5.5	Nintendo	4.8
Elevance Health	5.0	Corpay	4.4
Nintendo	3.5	Elevance Health	3.8
British American Tobacco	3.0	British American Tobacco	3.2
Interactive Brokers Group	2.8	Taiwan Semiconductor Mfg.	3.0
Taiwan Semiconductor Mfg.	2.7	Nebius Group (was Yandex)	2.7
RXO	2.2	Rolls-Royce Holdings	2.5
BAE Systems	2.2	Alnylam Pharmaceuticals	2.4
GXO Logistics	2.2	SK Square	2.3
Total	**35.3**	**Total**	**36.9**

Orbis Global 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 Custodian is Citibank N.A., New York Offices, 388 Greenwich Street, New York, New York 10013, U.S.A. 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. The Investment Manager provides no 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

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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 30 June 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.