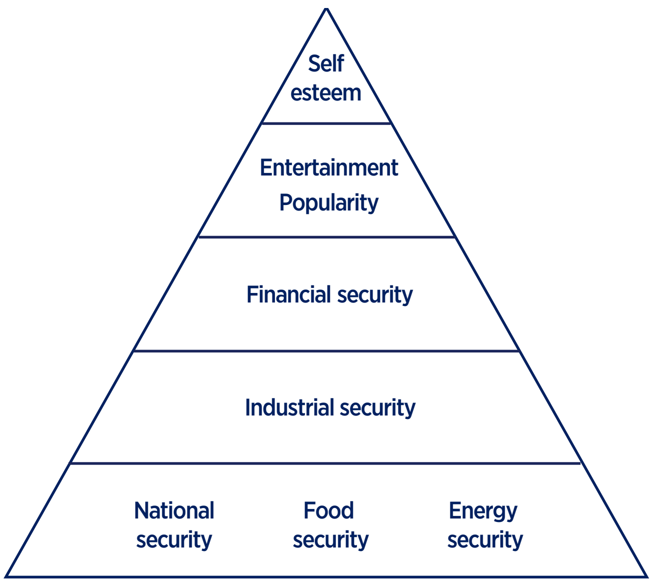
Orbis Global Balanced

The strategy's 2025 performance has been encouraging, having comfortably outpaced its benchmark and peer group over the period. It's helpful to recognise that the current strength was born of a period of relative performance pain. Many of the positions that contributed to recent performance were established during 2019 to 2021, when we were building exposure to stocks, currencies, and commodities that were deeply out of favour at the time. Performance suffered during that period, not only because we were buying these so-called "losers", but also because we were funding those purchases by trimming or exiting "winners". Those winning positions had performed well but, in our view, had become less attractive relative to emerging opportunities, where the discount to our estimate of intrinsic value was much wider, even as investor enthusiasm for the winners continued to grow.

So where do we stand today? Have the areas of opportunity, and the investment themes they coalesced around, run their course? Performance from here will ultimately be determined by the markets, and we have exactly zero control over that. What we can control is maintaining a portfolio that remains attractively valued and well aligned with what we see as the biggest opportunities, and equally, the biggest risks. Many of these continue to relate to long-standing themes. In particular, our early concerns around critical energy infrastructure and defense have since evolved into a broader observation—one that reflects a world increasingly focused on resilience, security, and strategic self-sufficiency.

The Hierarchy of Needs of a Nation

Many will be familiar with Maslow's Hierarchy of Needs—the idea that humans are motivated by five categories of needs, with higher-order ones (such as self-esteem and entertainment) only emerging once more basic needs (like water, food, shelter, security, and employment) are met. We believe this framework is also applicable to nations, and offers a useful lens through which to understand the current global landscape—as illustrated by the diagram.



Illustrative only. Source: Orbis.

Furthermore, we believe that many developed nations—who have for some time been luxuriating in higher-order needs—have increasingly done so at the expense of the foundational ones, to the point where the base can no longer support the top of the pyramid. Governments are now being forced to reallocate resources from the top back to the bottom. A notable example is UK Prime Minister Starmer's February announcement to increase defense spending, funded by cuts to the overseas aid budget, followed in March by reductions to the welfare budget.

We believe this is happening now for a couple of reasons: a prolonged emphasis on higher-order goals at the expense of foundational ones, and a broader geopolitical shift toward national self-interest. For decades following the fall of the Berlin Wall, developed nations benefitted from what became known as the Peace Dividend—a period marked by relative geopolitical stability, expanding global trade, and a belief that essentials like energy, security, and food would remain abundant and affordable. Defense budgets were cut, and attention turned to social progress, environmental agendas, and speculative growth. But in many cases, this came at the cost of resilience. Allied militaries weakened, and conventional energy sources such as nuclear and natural gas were sidelined in favour of renewables—contributing to energy crises, including the tripling of electricity prices in the UK and blackouts in Spain. The cracks in that once-stable foundation are now impossible to ignore.

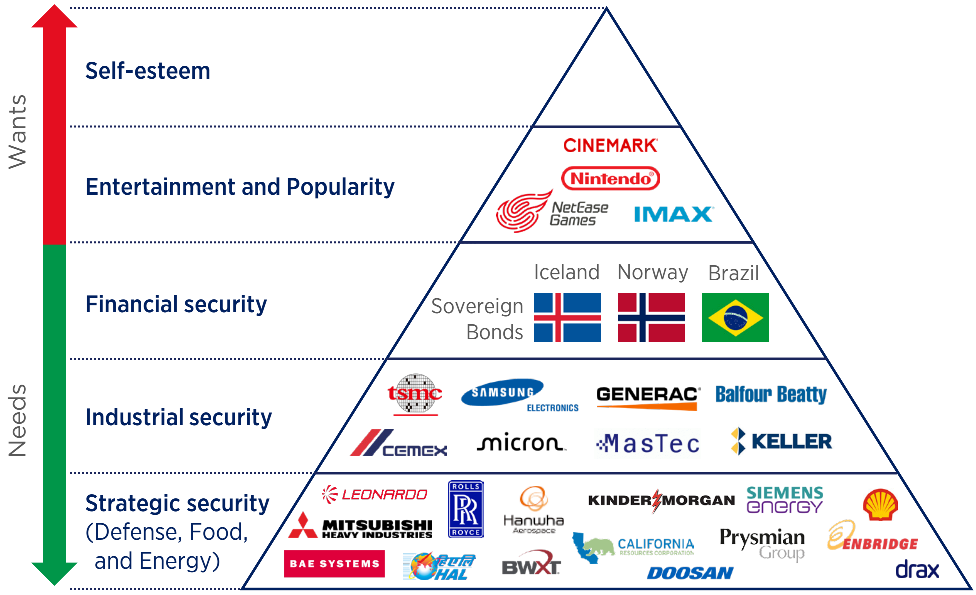
This reordering has been accelerated by a broader retreat from global cooperation toward national self-reliance—a trend made more visible after Donald Trump's return to office, but one that has been building over the past decade and was sharply exposed by the supply chain failures of the pandemic era. Institutions that once defined global collaboration—such as the United Nations, the World Health Organisation, the World Trade Organisation, and even the North Atlantic Treaty Organisation—have become less effective or increasingly questioned. Recent actions by countries such as the United States and Israel further underscore this shift. Both have acted decisively in pursuit of their national interests.

Orbis Global Balanced *(continued)*

Countries have a renewed appreciation that ultimately, they are on their own. No one else is responsible for their security, energy or food supply, and certainly not their industrial success. As countries rebuild the base of their pyramid of needs, the implications for economies, industries, and investments are only beginning to unfold. Our focus is twofold: to navigate the risks this transformation introduces, and to capitalise on the underappreciated opportunities it creates.

This framework not only helps contextualise the macro environment—it maps closely to where we're finding the most compelling investment opportunities through our bottom-up research.

The hierarchy of needs of a nation



Illustrative only. Source: Orbis. Logos shown for a selection of positions greater than 0.5%

While we're not averse to investing further up the pyramid, it's a part of the market where the balance of risk and reward has become less favourable—still crowded with capital, and offering fewer mispriced opportunities. Years of social, political and market enthusiasm funnelled capital toward aspirational causes and consumer luxuries, creating fertile ground for strong performance, but also inflated expectations. As budgets tighten and priorities shift toward strategic essentials, those tailwinds may fade, and valuations leave little room for missteps. This means that the opportunities up top are few and far between.

That said, we're not entirely absent from the upper tiers of the pyramid—just selective. Nintendo, for example, has seen strong early demand for the new Switch 2, a next-generation gaming console that builds on the success of its predecessor with improved performance and backward compatibility. While near-term earnings remain muted, Nintendo's continued expansion into films, digital content, and theme parks is helping unlock the full value of its beloved intellectual property. Meanwhile, theatre operators Cinemark and IMAX are positioned to benefit as audiences return to cinemas and the appeal of premium theatrical content endures.

When it comes to financial security, we've found more compelling value outside the perceived safe havens. With the US fiscal position deteriorating, sovereign debt in countries like Norway, Iceland, and Brazil offers better risk-adjusted return potential in our view. Norway has no net debt, runs persistent surpluses, and is backed by a \$1.9 trillion-dollar sovereign wealth fund. Iceland, despite its frontier market label, offers high-yielding A-rated bonds supported by strong governance, a disciplined central bank, and a straightforward economy anchored by abundant geothermal energy, tourism, and fishing. Brazil, while more volatile, compensates investors with double-digit yields and a very undervalued currency—underpinned by a credible monetary authority and export revenues less tied to global trade cycles. This reflects Brazil's commodity-heavy export base, particularly in iron ore and agriculture, where demand is driven more by China's domestic consumption than its export sector, making Brazil's revenues less sensitive to swings in global manufacturing and trade. Across all three, we see attractive yields in underappreciated currencies, offering diversification and a meaningful margin of safety.

Orbis Global Balanced *(continued)*

Further down the pyramid, in industrial security, we're focused on companies enabling the physical and digital backbone of successful modern economies. This includes both the semiconductors powering AI and connectivity, and the infrastructure firms rebuilding the systems that support them. On the semiconductor front, we own businesses such as Taiwan Semiconductor Manufacturing Company, Samsung, and Micron—all benefitting from secular demand for AI, computing, and connectivity, yet still trading at reasonable valuations compared to many of the AI-infatuated names capturing investor attention today. At the same time, the urgent need to reindustrialise and modernise critical infrastructure in the West is creating powerful tailwinds for a range of companies in our portfolio. Balfour Beatty is a global engineering and construction firm building everything from power lines to defense facilities. It also owns a portfolio of low-risk infrastructure, like toll roads, student housing, and military accommodations, which it built but now collects rent from, providing a steady stream of recurring income. Keller, the global leader in geotechnical engineering, plays a foundational role early in the construction process—typically getting paid first while avoiding much of the project risk. MasTec, a specialist in infrastructure installation, is helping to modernise the grid as aging energy systems face rising demand. And Generac, best known for residential generators, is becoming increasingly important in providing backup power for data centres and industrial users as electrification accelerates and grid reliability deteriorates.

National security, long overlooked by markets, has re-emerged as a strategic priority. Europe has been galvanised to boost defense spending and infrastructure investment in response to growing geopolitical risks and a requirement to reduce reliance on the US. We began building exposure to defense stocks five to six years ago, when they were deeply out of favour. That contrarian positioning, rooted in valuation discipline and a clear-eyed view of geopolitical realities, has since paid off. While we've trimmed most of our holdings after strong gains, we continue to own a number of high-quality aerospace and defense contractors—among them Leonardo, Rolls-Royce Holdings, and BAE Systems in Europe, and Hanwha Aerospace and Mitsubishi Heavy Industries in Asia. As mandated defense budgets claim a growing share of GDP, we believe these businesses are well placed to benefit from a prolonged period of increased investment in security and strategic capabilities.

As governments confront the hard realities of national resilience, defense may have led the way, but energy is proving just as urgent, and arguably even more fundamental. As we've written previously, investor sentiment has shifted from a strong focus on renewables toward a broader appreciation for what's practical and scalable. That shift is still underway, presenting underappreciated and mispriced opportunities with plenty of runway. Kinder Morgan, with its vast natural gas pipeline network, plays a critical role in delivering the reliable electricity the world increasingly needs. Siemens Energy, once cast aside, is now benefitting from growing recognition of the value of its gas turbine and grid equipment businesses, especially as AI data centres demand not just more gas, but the switchgear, transformers, and infrastructure Siemens makes. Prysmian, a leading manufacturer of power cables, plays a vital role in updating and expanding the grid—from onshore transmission to offshore wind connections. Doosan Enerbility, a Korean engineering firm, brings rare and trusted nuclear power plant delivery capabilities. And Shell remains compelling for its strategically important gas business, which is being gradually re-rated as energy pragmatism returns.

In our view, this reordering of national priorities marks a structural reset, not a passing phase. As capital flows back to the foundations of each nation's needs, we endeavour to skate to where the puck is going, not where it is now—seeking opportunities where solid fundamentals and resilient demand drivers are paired with compelling valuations.

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

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
Global Balanced Fund

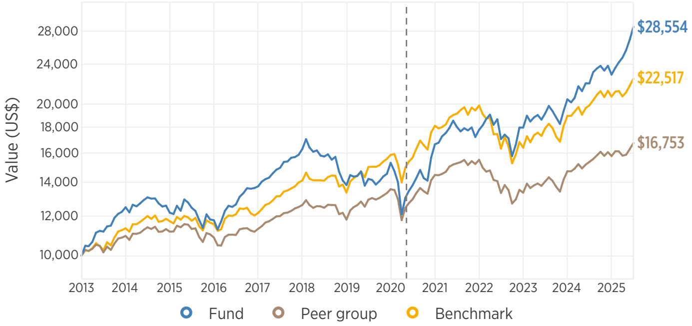
Shared Investor Refundable Reserve Fee Share Class ("Shared Investor RRF Class")

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.

Price	US$28.39
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	LU2122430866

Benchmark	60/40 Index
Peer group	Average Global Balanced Fund Index
Fund size	US$5.2 billion
Fund inception	1 January 2013
Strategy size	US$6.6 billion
Strategy inception	1 January 2013
Class inception	14 May 2020
UCITS compliant	Yes

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



The Shared Investor RRF Class 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 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.

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised	*Net*	*Net*	*Gross*
Since Fund inception	8.8	4.2	6.7
10 years	8.7	4.0	6.7
	Class	**Peer group**	**Benchmark**
Since Class inception	16.8	6.3	8.7
5 years	15.6	5.3	7.5
3 years	18.7	7.9	11.3
1 year	29.7	9.0	13.1
Not annualised			
Calendar year to date	24.6	6.2	8.6
3 months	15.2	5.9	8.5
1 month	6.0		3.3

	Year	Net %
Best performing calendar year since Fund inception	2013	24.8
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 (%)	11.8	7.8	9.7
Beta vs World Index	0.7	0.5	0.7
Tracking error vs Benchmark (%)	6.4	2.8	0.0

Asset and Currency Allocation[2] (%)

	United States	Europe ex-UK	UK	Japan	Other	Emerging Markets	Total
			Fund				
Gross Equity	24	13	12	8	5	15	76
Net Equity	*13*	*9*	*11*	*8*	*4*	*14*	*59*
Gross Fixed Income	12	2	1	0	0	5	19
Net Fixed Income	*12*	*2*	*1*	*0*	*0*	*5*	*19*
Commodity-Linked							4
Total	**35**	**15**	**12**	**8**	**5**	**20**	**100**
Currency	**22**	**28**	**12**	**17**	**9**	**12**	**100**
			Benchmark				
Equity	43	8	2	3	4	0	60
Fixed Income	20	10	2	6	1	0	40
Total	**63**	**18**	**5**	**10**	**5**	**0**	**100**

Top 10 Holdings

	Sector	%
US TIPS > 10 Years	Inflation-Linked Government Bond	4.9
SPDR® Gold Trust	Commodity-Linked	4.5
Siemens Energy	Industrials	4.3
Kinder Morgan	Energy	3.7
Taiwan Semiconductor Mfg.	Information Technology	3.1
Nintendo	Communication Services	2.9
Samsung Electronics	Information Technology	2.7
Icelandic Gov. Bonds 1 - 3 Years	Government Bond	2.0
Burford Capital	Financials	2.0
Newmont	Materials	2.0
Total		**31.8**

Portfolio Characteristics

Total number of holdings	122
12 month portfolio turnover (%)	63
12 month name turnover (%)	31

	Fund	Equity	Fixed Income
Active Share (%)	98	97	100

Fixed Income Characteristics

	Fund	JPM GBI
Duration (years)[3]	6.4	6.6
Yield to Maturity (%)[3]	5.1	3.3

Fees & Expenses (%), for last 12 months

Ongoing charges	1.22
Base fee	*1.10*
Fund expenses	*0.12*
Performance fee/(refund)	4.85
Total Expense Ratio (TER)	**6.07**

As at 30 Jun 2025, performance fees of 4.9% 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)	8,605,838
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.

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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

31 March 2025	%	30 June 2025	%
US TIPS > 10 Years	6.6	US TIPS > 10 Years	4.9
SPDR® Gold Trust	6.0	SPDR® Gold Trust	4.5
Kinder Morgan	4.1	Siemens Energy	4.3
Siemens Energy	2.8	Kinder Morgan	3.7
Samsung Electronics	2.8	Taiwan Semiconductor Mfg.	3.1
Nintendo	2.7	Nintendo	2.9
Taiwan Semiconductor Mfg.	2.5	Samsung Electronics	2.7
Leonardo	2.4	Icelandic Gov. Bonds 1 - 3 Years	2.0
Burford Capital	2.0	Burford Capital	2.0
Shell	2.0	Newmont	2.0
Total	**33.9**	**Total**	**31.8**

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

Orbis SICAV Global Balanced Fund

Orbis SICAV Semi-Annual Report

This report contains only some of the information included in the semi-annual report of the Orbis SICAV (the "Company") as at 30 June 2025. The semi-annual report will be available upon request and free of charge at the registered office of the Company within two months following 30 June.

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a $10,000 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' YTMs, 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

The 60/40 Index values are calculated by Orbis using end of day index level values licensed from MSCI ("MSCI Data") and J.P. Morgan. For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "as is" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. JP Morgan Global Government Bond Index (the "JPM GBI"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The JPM GBI is used with permission. Copyright 2025, J.P. Morgan Chase & Co. All rights reserved. The 60/40 Index may not be copied, used, or distributed without prior written approval.

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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.