Orbis Global Equity

This year marked my 25th anniversary at Orbis, a milestone which inevitably prompted reflection on the passage of time. As the moment came, I was in Tanzania, having just climbed Africa's highest peak. But if a quarter-century seems like a long time, that was put into perspective by my guide telling me that the youngest of Kilimanjaro's craters—still in great shape, I might add—was formed almost half a million years ago.

As long-term investors, endurance is certainly necessary, but it's not sufficient. We're not just climbers locking in for a long journey, we want our clients to win—our business model depends on it. Neither are we mere rocks withstanding whatever the weather might bring; we must adapt. The sweet spot is to stay true to our philosophy while also finding ways to retain and enhance our edge by continuously improving.

Thankfully, our mindset of aligning your results with our own gives us exactly the incentive to get that balance right. I wrote in March's commentary about some of the structural improvements we've made in recent years, including the introduction of our Decision Analytics team, tasked with crunching data on each of us to uncover, and help us work on, our individual and collective biases.

With that in mind, I'd like to share some enduring lessons that have shaped how we invest. Lessons that have come not just from my own experience, not just from our founder, Allan Gray, and all the other inspiring mentors that I've had over the years, but also—being a firm believer that the younger generation teaches us as much as we do them—from newer members of our team.

Indeed, that team is stronger and more effective than I've ever seen it. This year's outperformance wasn't driven by getting the big picture right: we didn't. Markets are still concentrated, and regional valuation dispersions persist. Rather, the vast majority of our excess returns came from idiosyncratic, bottom-up stock picks uncovered by our 40+ analysts across 5 teams globally. It's a far cry from when I joined as one of a handful of analysts in London. Seeing them hitting their stride is a pleasing reminder of just how far we've come.

Lesson 1: Embrace uncertainty

Trained in mathematics, the younger me believed investing was purely analytical: crunch the numbers accurately enough, and reliable outcomes would follow. I was wrong. The world is relentlessly dynamic, riddled with unanalysable uncertainties.

In 25 years, it feels like we've seen it all: the dotcom bust, rise of China, invention of the iPhone, global financial crisis, quantitative easing, COVID-19, and—perhaps what might have seemed most unlikely of all—the election and re-election of Donald J. Trump. Each has had huge impacts on the value of companies; few were widely predicted.

The past has been full of surprises, and the future will be too. It's inevitable that our investment hypotheses won't always play out, and it's incumbent on us to act accordingly.

The ability to develop deep conviction, while still being willing to change one's mind when the facts support it, is essential but rare. The childish desire to always be "right" is part of the human condition, but it's dangerous territory for investors because it can lead to stubbornness. (What, me?). Recognising that bias isn't easy—but that's exactly why our Decision Analytics team is so valuable. I have come to think of intrinsic value not as a point estimate but a probability distribution. That perspective can identify asymmetries that turn "uncertainty" from being something to be feared, to something to be exploited.

Global Equity's outperformance this year came despite only 50% of our shares having outperformed. That equation works because our coin-toss hit rate has been more than offset by our success in identifying shares whose upside vastly exceeded their downside. Our winners generated outperformance of +45% on average, compared with average underperformance of "only" -15% for our losers.

The core benefit of a contrarian philosophy is not that it helps you be right more often than anybody else—it usually doesn't. Rather, being contrarian leads us to opportunities where sentiment is so skewed that bad outcomes are already more or less in the price. That not only reduces the downside, it also enhances the upside. Our Decision Analytics team is confirming statistically what Allan figured out intuitively: "strong convictions, loosely held".

Orbis Global Equity *(continued)*

Lesson 2: Harness the power of great management

The extraordinary power of excellent, well-incentivised management teams was easily overlooked by my younger self, in part because it's hard to model in a spreadsheet. Business conditions are constantly in flux; astute managements with the ability to adapt proactively can create tremendous value on our clients' behalf.

Companies with superior economics, underpinned by a durable competitive advantage, are particularly valuable. Often, they've either been built by—or have proved effective at attracting—top leadership. But even in more competitive industries, a great team that's aligned with shareholder success can prove a decisive advantage.

Our portfolio is full of examples, whether that's Brad Jacobs at QXO, Lord Wolfson at Next, Dr. Jan van de Winkel at Genmab or Pedro Moreira Salles at Itaú Unibanco. Of course, we still love a bargain, so this isn't a precondition. But our appreciation for the value of exceptional management has only grown.

Lesson 3: Trust the team

If there's one thing that makes us optimistic about the future, it is the strength and depth of our investment teams. We have worked hard to build a structure that encourages independent thinking, deep research, and clear accountability.

We believe that puts us in a unique position among our peers. The largest firms often struggle to maintain investment focus, while smaller firms tend to rely on a single investor, with analysts shaped in their image. We have sought to create something different: a maturing and evolving investment engine powered by people with deep domain expertise and diverse thought processes.

We demand a lot of our analysts. We ask them to specialise, and to put their top few ideas—usually no more than 10—into a paper portfolio whose performance is appropriately benchmarked and carefully analysed. That gives us hundreds of ideas to choose between, each rigorously researched, so that we can select only the very best. Aligning their success with yours has proven to be a powerful model.

As we continue to work on new tools and technologies, not only to support our analysts' research, but also to identify their most valuable insights, we're optimistic about our ability to allow the best ideas from across the teams to shine through. Meeting with clients this year, many of them have asked me to pass on their thanks to the wider team. It's been a pleasure to do so, they fully deserve it.

Putting lessons into practice

Sharp-eyed followers will have noticed the reintroduction of Alphabet to the portfolio. It's a real-world case study that brings many of these lessons to life.

Approximately a year ago, we sold out of Google's owner, Alphabet, on the concern that its core business was being undermined by the rapid development of AI-powered Large Language Models (LLMs). Faced with a new and improved way of "organising the world's information and making it universally accessible and useful", Google's stated mission was under threat.

ChatGPT's introduction seemed to catch Alphabet flat-footed. It prompted a response that was first slow, then rushed and chaotic. "Bard", Alphabet's first attempt to counter ChatGPT's early success, became the world's laughing stock when it malfunctioned on its demo. Even a year later, reincarnated as the first "Gemini" model, Google's AI was still giving bizarre, heavily censored answers that many believed were motivated more by political than factual correctness. A company with extraordinary tech credentials, no doubt, but let down by poor execution.

Orbis Global Equity *(continued)*

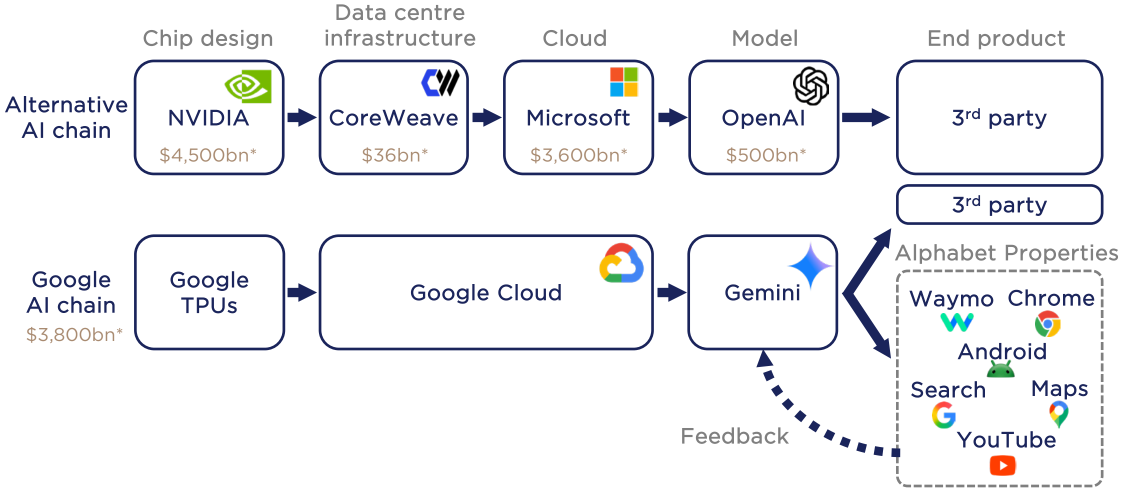
How the facts have changed. With the recent launch of Gemini 3, Alphabet's LLM is widely perceived to have overtaken ChatGPT in capability, and is catching up in user numbers too.

In the war for AI supremacy, and with dubious execution now a thing of the past, we now believe Alphabet has formidable competitive advantages which will be exceedingly difficult for competitors to overcome. A key one is the ability of Google Search and Gemini to riff off each other. It is obvious to even a casual user that Google is already using Gemini to help provide better search results ("AI Mode" and "AI Overview"), but it may be less well appreciated that the converse is also true: Google Search helps Gemini to provide better responses too. When needed, Gemini automatically calls on Google Search to "ground" its responses in real time information, improving accuracy and reducing hallucinations. LLMs are trained extensively up until a certain cut-off date. And with so much new data constantly being produced, they begin to obsolesce from the moment they're launched. Tapping into a search engine to keep up to date isn't unique to Gemini. Being seamlessly integrated with the world's best certainly is.

That's just the start of it. With YouTube and Android, Alphabet has data to draw on that AI competitors can't so easily access. And it has its own ready-made AI use cases that other LLMs are still finding elusive. Whether to train an autonomous driver or improve an advertiser's conversion rate, Alphabet has a whole suite of its own testbeds that can be used to evaluate and refine the effectiveness of its AI. We believe this unique feedback loop may have been instrumental in allowing Gemini to catch up with and overtake its competitors so quickly.

It has a cost advantage too. In a tremendously capital- and cost-intensive industry, Alphabet alone has the benefit of operating its own cloud and designing its own purpose-built chips, vital ingredients which other LLMs have to buy off the shelf at much higher prices. Seamless vertical integration is one reason why Gemini scores exceptionally well on measures of performance per unit of cost.

Alphabet benefits from its own vertically integrated AI stack



Source: Company information, S&P Capital IQ, Orbis. Illustration purposes only. *Market capitalisation as at 31 Dec 2025, or in the case of OpenAI, based on its latest private equity raise.

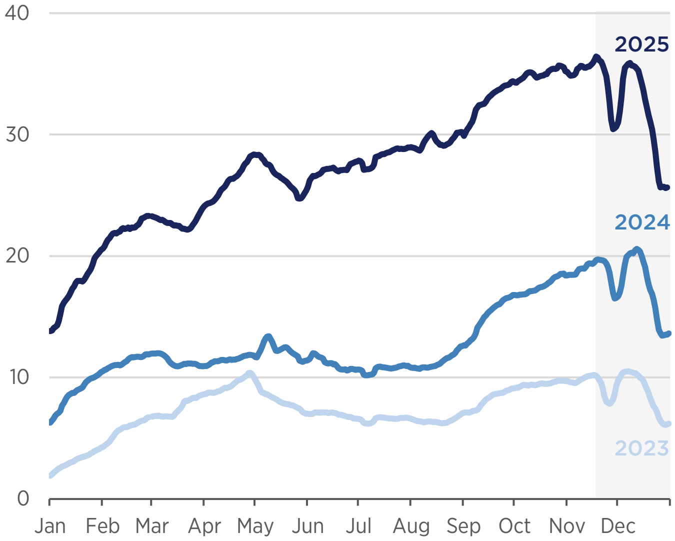
Despite ChatGPT reaching 850 million weekly users in the three years since launch, Alphabet's search revenues have accelerated, not declined as many predicted. With thanks to the aforementioned Lord Wolfson at Next, we've learned that even the most tech-savvy retailers are struggling to use ChatGPT as an effective sales channel. The reason is simple: ChatGPT doesn't have the decades of experience in getting to know you as an individual user, so it needs a lot of iterations before it can provide you with what Google can deliver in an instant.

Orbis Global Equity *(continued)*

The following pair of charts provide some insight. The first shows that web traffic to ChatGPT typically declines into the key Black Friday shopping period. The second reveals that Google's ad revenue shows exactly the opposite profile.

ChatGPT usage dips in key shopping period

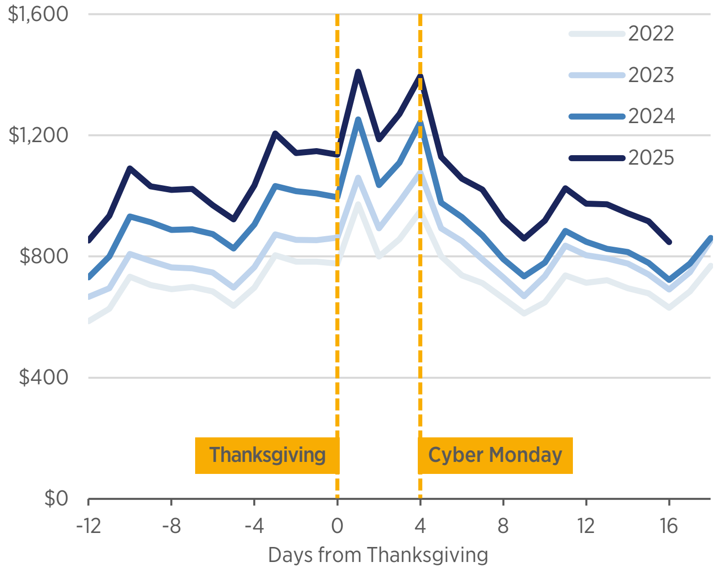
US web visits to ChatGPT, millions, 7-day trailing average



Source: SimilarWeb, Orbis. Key shopping period defined as the period between Black Friday and the end of the year.

Google remains an effective sales channel

Daily ad revenue in millions, aligned to Thanksgiving



Source: YipitData, Orbis. Latest available data to 13 Dec 2025.

ChatGPT is no doubt good at retrieving information. But if it were a credible threat to Google's commercial search queries, we believe those charts would already be telling a different story. As such, we think that the threat to Google's core business from ChatGPT is overstated.

Indeed, with nine properties that already each serve a billion users, and counting three Nobel Prize winners among its staff, we now believe a revitalised Alphabet poses far more of a long-term threat to OpenAI than vice versa.

At 28 times next year's estimated earnings, it is not classically cheap on headline metrics. But we believe those headline earnings understate true long-term earnings power. Stripping out one-off costs, losses on fledgling businesses, and treating R&D as an investment rather than an operating expense, Alphabet's core businesses are priced by Mr Market at less than 20 times trailing operating profit. Pay that reasonable multiple for the established core, and the likes of Waymo, quantum computing—and even Gemini itself—effectively come for free.

Were Alphabet's assets to be valued individually, we believe they would significantly exceed Alphabet's current market cap of $3.8 trillion. Moreover, the skew of future outcomes looks highly attractive. If AI does indeed take over the world, then in our view, Alphabet is best placed to win; if it doesn't, then we go back to a world in which Google's core search business was never under threat.

We've learned our lesson. A company well placed to thrive in an uncertain future, led by a great team, and priced at a level which offers far more long-term upside than downside. Welcome back to the portfolio, Alphabet, you'll fit in just fine.

Commentary contributed by Ben Preston, Orbis Portfolio Management (Europe) LLP, London

This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

Orbis Global Equity Fund

Investor Share Class

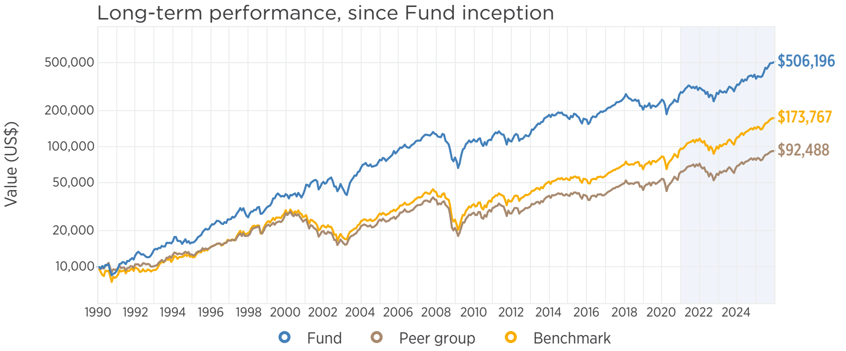
The Fund is designed to be exposed to all of the risks and rewards of selected global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the FTSE World Index, including income, gross of withholding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

Price	US$505.87
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Fund size	US$8.0 billion
Fund inception	1 January 1990
Strategy size	US$28.4 billion
Strategy inception	1 January 1990

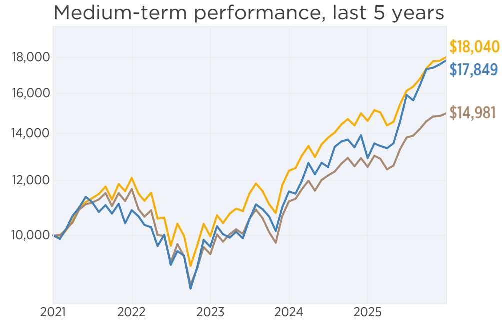
Benchmark	FTSE World Index
Peer group	Average Global Equity Fund Index
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	BMG6766G1087

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

Long-term performance, since Fund inception



Medium-term performance, last 5 years



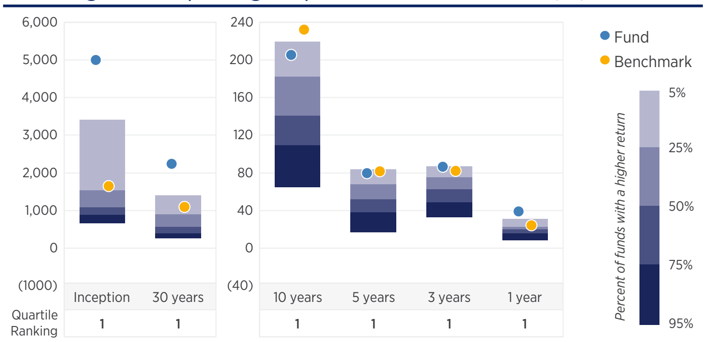
Returns (%)

	Fund	Peer group	Benchmark
Annualised		*Net*	*Gross*
Since Fund inception	11.5	6.4	8.3
35 years	12.1	6.7	9.1
10 years	11.7	9.1	12.7
5 years	12.3	8.4	12.5
3 years	22.8	16.8	21.8
1 year	38.2	19.4	23.5
Not annualised			
3 months	2.9	2.7	3.8
1 month	1.4		1.2

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	50	52	54
Months to recovery	42	73	66
Annualised monthly volatility (%)	16.5	14.3	15.2
Beta vs Benchmark	0.9	0.9	1.0
Tracking error vs Benchmark (%)	8.7	4.0	0.0

Ranking within peer group, cumulative return (%)



Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Developed Markets	**75**	**85**	**94**
United States	45	43	66
United Kingdom	11	8	4
Continental Europe	8	10	12
Japan	4	12	6
Other	7	12	6
Emerging Markets	**22**	**15**	**6**
Net Current Assets	*3*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	FTSE Sector	%
QXO	Industrials	5.7
Corpay	Industrials	4.5
SK Square	Technology	4.3
Taiwan Semiconductor Mfg.	Technology	4.1
Alphabet	Technology	3.1
Samsung Electronics	Telecommunications	2.9
Genmab	Health Care	2.7
UnitedHealth Group	Health Care	2.5
Mitsubishi Estate	Real Estate	2.3
Insmed	Health Care	2.3
Total		**34.5**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	62
Total number of holdings	74
12 month portfolio turnover (%)	79
12 month name turnover (%)	36
Active share (%)	92

Fees & Expenses (%), for last 12 months

Management fee[1]	2.03
For 3 year performance in line with Benchmark	*1.50*
For 3 year outperformance/(underperformance) vs Benchmark	*0.53*
Fund expenses	0.07
Total Expense Ratio (TER)	**2.10**

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] 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs Benchmark.

Legal Notices

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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). 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.

Fees charged reduce the potential growth of your investment. Please refer to the relevant Fund's Prospectus for detailed information on the fees and expenses attributable to the Fund and for information on date of payment of the performance fee as applicable.

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.

Notice to Persons in the European Economic Area (EEA) and the United Kingdom (UK)

Each sub-fund of Orbis SICAV, a UCITS compliant Luxembourg fund, included in this Report is admitted for public marketing in Ireland, Luxembourg, the Netherlands, Norway, Sweden and the United Kingdom. The Orbis Funds that are not Orbis SICAV Funds are alternative investment funds that are neither admitted for public marketing anywhere in the EEA nor marketed in the EEA for purposes of the Alternative Investment Fund Managers Directive. As a result, persons located in any EEA member state will only be permitted to subscribe for shares in the Orbis Funds that are admitted for public marketing in that member state or, with respect to any other Orbis Fund, under certain circumstances as determined by, and in compliance with, applicable law and persons located in the United Kingdom will only be permitted to subscribe for shares in Orbis Funds that are admitted for public marketing in the UK or as otherwise permitted under the laws of the UK.

Orbis Funds that are within the scope of the EU Directive on Administrative Cooperation (Directive 2014/107/EU) are required to report (i) certain payments made to investors that are tax-resident in an EU Member State and (ii) the annual balance of the Orbis accounts held by those investors. Under applicable automatic exchange of information provisions, this information may also be forwarded to the tax authorities in the EU Member State in which the investor is tax-resident.

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 on our website (www.orbis.com). Returns are net of fees, include income and assume reinvestment of dividends/distributions. Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. The country and currency classification for securities follows that of third-party providers for comparability purposes. Emerging Markets follows MSCI classification when available and includes Frontier Markets. Emerging Markets currency exposure is based on currency denomination. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Funds' exposures accordingly. Totals presented in this Report may not sum due to rounding. The Fund does not seek to mirror the investment universe of the Benchmark and is thus not constrained by the Benchmark's composition.

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

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

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

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

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

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

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

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

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 31 December 2025.

Orbis Multi-Asset Class Funds: 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. A higher duration indicates greater sensitivity to interest rate changes. 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.

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.

Orbis Optimal Funds: Total Rate of Return for Bank Deposits is the compound total return for one-month interbank deposits in the specified currency. Beta Adjusted Exposure is calculated as Equity Exposure multiplied by a Beta determined using Blume's technique, minus Portfolio Hedging.

Fund Information

Orbis SICAV Global Balanced Fund: 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%).

Prior to 1 November 2016 the Orbis SICAV Emerging Markets Equity Fund was named the Orbis SICAV Asia ex-Japan Equity Fund, its Benchmark was the MSCI All Country Asia ex-Japan (Net) (US$) Index, and its peer group was the Average Asia ex-Japan Equity Fund Index.

Prior to 29 November 2002 the Investor Share Class of the Orbis SICAV Japan Equity (Yen) Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited.

Prior to 1 July 1998 Orbis Optimal (US$) was managed with a currency benchmark of 40% US dollars, 40% European currency units and 20% Japanese yen. On 1 July 1998 this was changed to 100% US dollars and the euro denominated Fund was launched.

Fund Minimums

Minimum investment amounts in the Orbis Funds are specified in the respective Fund's Prospectus. New investors in the Orbis Funds must open an investment account with Orbis, which is 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.

Sources

TOPIX: JPX Market Innovation & Research, Inc. TOPIX hedged into US$ and euro are calculated by Orbis using an industry-standard methodology using the TOPIX which is in yen. No further distribution of the TOPIX data is permitted.

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60/40 Index: 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 2026, J.P. Morgan Chase & Co. All rights reserved. The 60/40 Index may not be copied, used, or distributed without prior written approval.

 The latest average fund indices provided by Morningstar are generally for a point up to two weeks prior to the month-end date. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. For the purposes of extending the Average Global Equity Fund Index as a comparator of the Orbis Optimal Funds, the FTSE World Index has been used. 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.