

Orbis Global Equity

It hasn't been a great decade to be a value-oriented contrarian investor.

When compared against a soaring and increasingly concentrated global stockmarket, the opportunity for investors like us to deliver enhanced returns has been relatively bleak.

To be sure, scoring a few own goals along the way hasn't helped. Our mission is to generate superior returns vs our benchmark with no greater risk of loss. And, while our net returns over the last decade have been strong in absolute terms, they've fallen short of the benchmark's returns. We recognise that we have tested your patience.

Looking back, there have been two big factors at work. The first is our own internal processes and structure. With the benefit of all the data we've collected and analysed on our own decisions, we've identified several opportunities for improvement, and we have made changes.

Over the last three years, we've combined two of our London investment teams, changed our portfolio management structure to improve capital flow across regions, and enhanced our risk management, both at a stock-specific and portfolio level. Notably, we have also formed a Decision Analytics team to analyse our individual behavioural patterns as investors, akin to a golf coach videoing a player's swing.

Although hard to measure with precision, we believe these initiatives are already bearing fruit. For example, by comparing our analyst team's recommendations with the global opportunity set, we can see that the output of our "stockpicking engine" is significantly outperforming the typical global stock.

The other big factor is the market environment. We have written at length previously about how concentrated and skewed the global stockmarket benchmark has become, driven in large part by a very small number of shares which have pushed markets to extremes. Even if we had been at the top of our game, the environment of the last decade would have been a tough one in which to excel.

But one thing we have repeatedly observed is that when change happens, it can happen all at once—as this most recent quarter has demonstrated.

One minute, the stockmarket is in a state of euphoric ecstasy, convinced by the notion of American exceptionalism and giddy on expectations for the unshackling of that country's animal spirits under a decisive, business-friendly, red-tape-cutting administration. Investors pour in.

The next minute, despondency reigns. Tariff inflation will hurt consumers, and tariff uncertainty will hurt businesses. Cutting waste will mean cutting jobs, which means rising unemployment, which may mean recession.

It's just the other side of the same coin. But that's the nature of economics, and investing. There are two sides to everything. What drives market prices is often determined by which side of the coin investors are choosing to look at.

We find there's usually more to be gained by carefully examining the dark side of the coin. Looking from the other side can feel lonely and adversarial, and comes with long periods of looking stupid. But when the market environment flips, it can do so quickly, without warning, and without an intermission to let investors reposition.

Investors have poured over \$3 trillion into the US stockmarket

Cumulative net flows into US equity ETFs, Apr 2015 through Mar 2025



Orbis Global Equity (*continued*)

For example, our long-standing underweight to the US, a relative performance drag for so long, has all-of-a-sudden flipped into a contributor. If predicting the timing of such changes in market mood can look easy with hindsight, it's anything but simple in real time—and that's exactly why we don't do it.

Instead, we're guided by how share prices deviate from our assessment of intrinsic value. While our disciplined approach can often mean we end up sitting out periods of extraordinary temporary returns as certain shares go from expensive to even more so, it's usually worth it in the end. Share prices can only fight for so long against the gravitational pull of fair value.

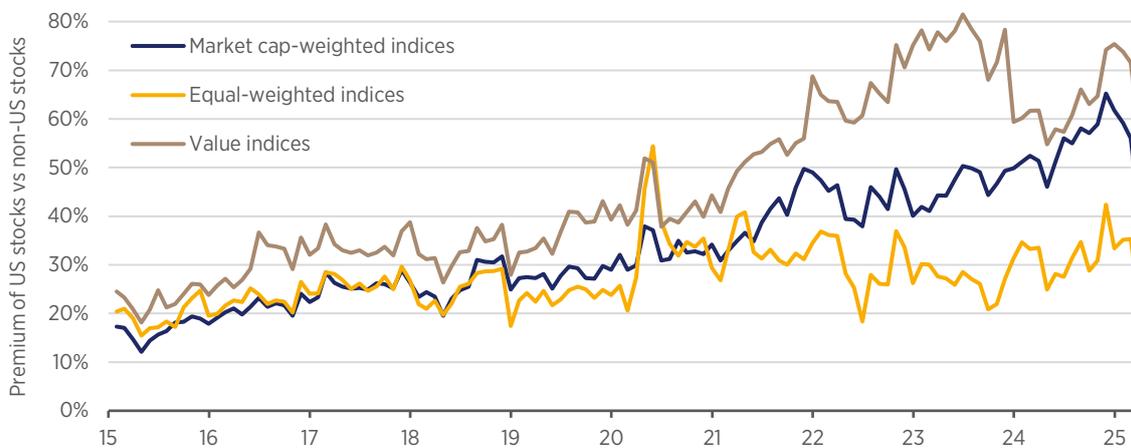
The first sign that share prices have gone too far is often that even extraordinary results fail to meet lofty market expectations. In late February, Nvidia reported 78% growth for its most recent quarter, yet its stock was down the next day.

And it has not been alone. While the S&P 500 is down 8% from late February, the tech-heavy Nasdaq is down 13%, and the Magnificent Seven are collectively down 17%.

Does that mean those shares now provide good value again? Is the reset over? Not necessarily. When one considers just how stretched and skewed markets had become, it's possible there is further to go. On a headline basis, the US still commands a 45% valuation premium. Indeed, our research continues to suggest there is much better value elsewhere. Whether it's the likes of SK Square trading at a fraction of the value of its listed stakes, Genmab trading below the value of its existing drugs (with no value credited to future development) or the solid Elevance Health at just 13 times next year's earnings with no discernible tariff risk, we continue to find shares priced at very reasonable levels with attractive margins of safety to the downside.

No matter how you cut it, the US market is (still) richly priced vs other markets

Premium in P/E ratio for the US vs world ex-US markets, 2015 through Mar 2025



Source: Bloomberg, Orbis. P/E is the price-earnings ratio. Using Bloomberg consensus estimates for next 12 month earnings. Calculated as the P/E ratio of the US divided by that of the world ex-US, minus one. US: S&P 500 indices. World ex-US: MSCI ACWI ex-USA indices.

On previous occasions when markets have become as dislocated as they still are today, we've typically found that shares neglected in the euphoria don't just protect downside in a market sell-off, they can actually go *up* as investors remove their blinders. So it is that, amid the declines in the Nasdaq, European stocks are actually *up* year-to-date. In dollars, Japanese shares are *up*. Global value stocks are *up*.

In terms of pattern recognition, that's an encouraging sign for value-oriented contrarian investors like us. Looking forward, we hope and expect that our discipline—and your patience—will finally turn out to be well rewarded.

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.

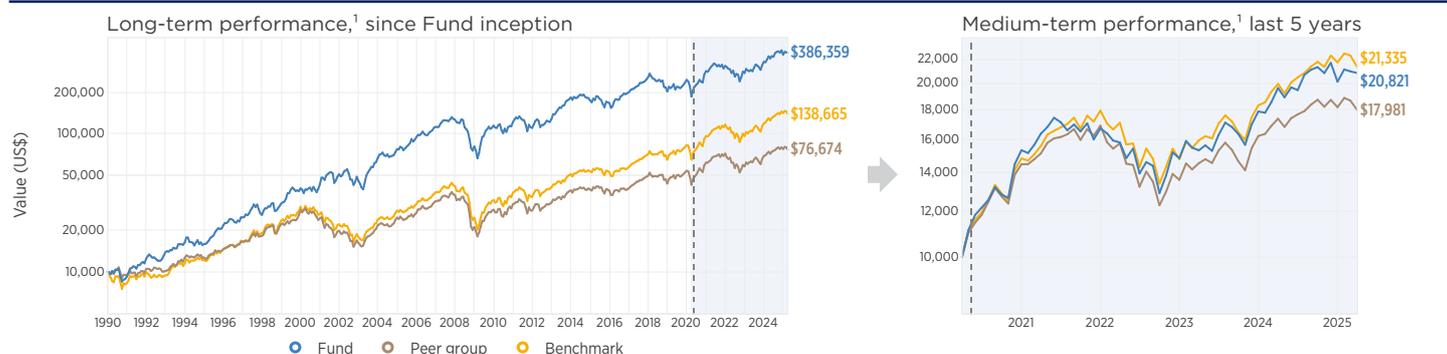
Orbis Global Equity Fund

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\$386.11	Benchmark	MSCI World Index
Pricing currency	US dollars	Peer group	Average Global Equity Fund Index
Domicile	Bermuda	Fund size	US\$6.0 billion
Type	Open-ended mutual fund	Fund inception	1 January 1990
Minimum investment	US\$50,000	Strategy size	US\$22.1 billion
Dealing	Daily	Strategy inception	1 January 1990
Entry/exit fees	None	Class inception	14 May 2020
ISIN	BMG6766GI244		

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



The Shared Investor RRF Class (A) inception 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 annum² 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.

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
Since Fund inception	10.9	5.9	7.7
35 years	11.0	6.1	8.3
10 years	8.2	6.7	9.8
5 years	15.8	12.5	16.4
Since Class inception	Class	Peer group	Benchmark
Since Class inception	14.1	11.2	15.0
3 years	9.7	4.6	7.7
1 year	6.2	3.6	7.0
Not annualised			
3 months	3.5	(1.0)	(1.8)
1 month	(0.6)		(4.5)
		Year	Net %
Best performing calendar year since Fund inception		2003	45.7
Worst performing calendar year since Fund inception		2008	(35.9)

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Developed Markets	79	89	100
United States	45	45	72
United Kingdom	13	8	4
Continental Europe	12	12	13
Japan	6	16	5
Other	4	8	6
Emerging Markets	18	11	0
Net Current Assets	2	0	0
Total	100	100	100

Top 10 Holdings

	MSCI Sector	%
QXO	Information Technology	6.1
Corpay (was FLEETCOR)	Financials	5.5
Elevance Health	Health Care	5.0
Nintendo	Communication Services	3.5
British American Tobacco	Consumer Staples	3.0
Interactive Brokers Group	Financials	2.8
Taiwan Semiconductor Mfg.	Information Technology	2.7
RXO	Industrials	2.2
BAE Systems	Industrials	2.2
GXO Logistics	Industrials	2.2
Total		35.3

Risk Measures¹, 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 (%)	8.7	4.0	0.0

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	61
Total number of holdings	73
12 month portfolio turnover (%)	63
12 month name turnover (%)	35
Active share (%)	95

Fees & Expenses (%), for last 12 months

Ongoing charges	0.86
Base fee	0.80
Fund expenses	0.06
Performance fee/(refund)	(0.32)
Total Expense Ratio (TER)	0.54

As at 31 Mar 2025, the Class was in Reserve Recovery and 0.3% outperformance net of base fee would be required before any further performance fees become payable.

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 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))	3,413,816
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 December 2024	%	31 March 2025	%
QXO	7.4	QXO	6.1
Corpay (was FLEETCOR)	5.8	Corpay (was FLEETCOR)	5.5
Alphabet	4.5	Elevance Health	5.0
Interactive Brokers Group	4.4	Nintendo	3.5
UnitedHealth Group	4.1	British American Tobacco	3.0
Nintendo	3.8	Interactive Brokers Group	2.8
Elevance Health	3.4	Taiwan Semiconductor Mfg.	2.7
Global Payments	3.0	RXO	2.2
RXO	2.9	BAE Systems	2.2
RenaissanceRe Holdings	2.6	GXO Logistics	2.2
Total	41.7	Total	35.3

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 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 Fund that is 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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Orbis Japan Equity

The speculative mania of Japan’s 1980s stock market bubble is often illustrated by a striking statistic: at one point, the land beneath the Imperial Palace in Tokyo was valued higher than all the real estate in the state of California. This bubble burst spectacularly at the end of the 1980s, leaving lasting scars on Japan’s real estate sector.

In the three and a half decades since, shares in Japan’s real estate sector have remained largely stagnant. Even as the broader stock market has rebounded in recent years, real estate stocks have yet to reclaim their late-1980s highs. For contrarian investors, such long-term neglect can provide a fertile ground for identifying opportunities where stock valuations are significantly dislocated from their intrinsic value.

We believe one such opportunity is Mitsubishi Estate Corporation (MEC). MEC is one of Japan’s largest real estate developers, and often described as the “landlord” of Tokyo’s Marunouchi district—a prime office area overlooking the aforementioned Imperial Palace.

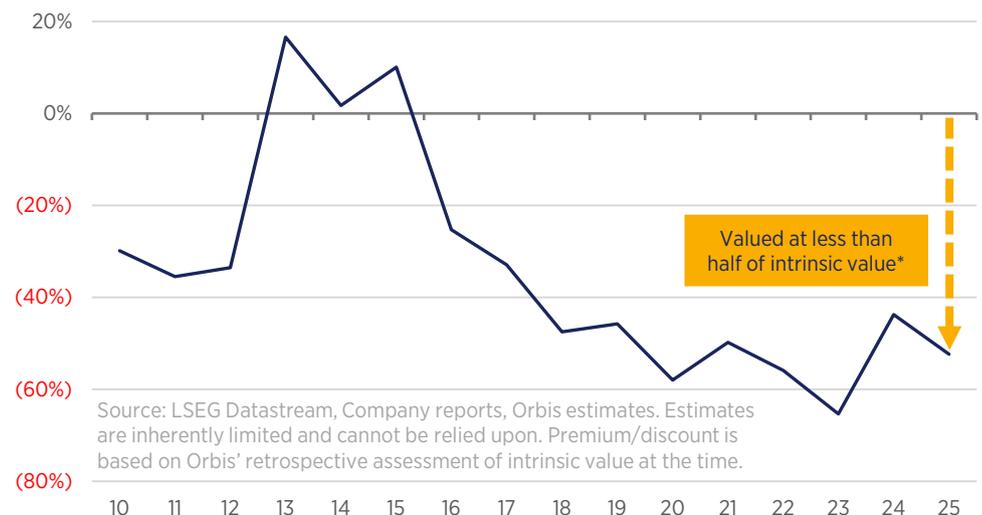
Sentiment around real estate in Japan has been poor for some time, and for a number of reasons. Japan’s shrinking population leaves many doubting the longer-term demand for real estate, as a smaller population requires fewer homes and less office space. More recently, the global trend towards working-from-home has cast doubt over the long-term demand for office space, while rising interest rates in Japan could squeeze the returns that MEC can earn on its properties. In our view, these concerns are sensible, but overblown—at least in MEC’s case. We believe MEC’s exposure to these risks is lower than the market perceives, and that the current valuation of the stock more than accounts for these risks.

MEC’s core commercial real estate business began over 130 years ago when the Mitsubishi group acquired some marshland close to the Imperial Palace. At the time, the government wanted to create a business centre to rival London or New York and help secure Japan’s economic future. The result was an area of red-brick Western-style commercial properties known as “London Town”. Those red-brick buildings have long since been replaced with steel and glass skyscrapers, and Marunouchi is now home to many of Japan’s largest companies and around 300,000 workers. Located alongside Tokyo Station at the intersection of the city’s main commuter lines, the area is packed with desirable prime office space, much of which is owned by MEC. The company owns around 30 office buildings in the district, as well as many other prime office buildings across Tokyo and the rest of Japan.

We believe that MEC’s real estate portfolio is significantly undervalued. At first glance, MEC trades at roughly 1.3 times its tangible book value, or a slight premium to the reported value of its assets. But this substantially understates the true value of MEC’s assets. Japanese accounting principles do not require companies to report their real estate assets at current market values. For land in central Tokyo that was acquired in some instances a century ago, and was last revalued over two decades ago, the difference between reported value and current market value is enormous.

Mitsubishi Estate trades at a wide discount to intrinsic value

Market capitalisation premium/discount relative to our estimated intrinsic value



When we form our assessment of MEC’s intrinsic value, and take into account current market values for the company’s property portfolio, we estimate that MEC is actually trading at less than half of its intrinsic value—an astonishing discount for a company with some of the best buildings in Japan. In our view, the extreme discount appears to stem from three main concerns: interest rates, working from home, and capital allocation.

The awakening of long-dormant inflation in Japan has sparked an increase in interest rates with the 10-year Japanese government yield recently touching 1.5% for the first time since 2009. Higher interest rates impact MEC through its own borrowings and through the value of its property portfolio. On the first, we have little

Orbis Japan Equity (*continued*)

concern. MEC's balance sheet is rock solid. Debt-to-equity is around 1.4 times—low for a real estate company in Japan—and over 80% of MEC's debt is fixed at low rates, with an average duration close to 7 years. While rates are indeed rising, they remain at exceptionally low levels in absolute terms and also below the current rate of inflation. Furthermore, the rising inflationary environment is making it far easier for MEC to increase the rents that it charges its tenants. Indeed we are already seeing some green shoots in that regard after decades of flatlining rents. For the majority of clients that renegotiated contracts over the past year, MEC has been able to lock in an average annual rent increase of 2% per annum, typically for a 5-year period. This trend looks set to continue as more of MEC's leases come up for renewal.

While work-from-home trends have hurt office owners in many cities, Tokyo has fared relatively better. In London and New York, vacancy rates sit near 8% and 15%, respectively, both far off pre-Covid levels. Workers in Tokyo have been much quicker to return to the office by comparison, leaving the vacancy rate at just 4%. We believe MEC should be better insulated from hybrid working trends than most, given its prime office spaces in prime locations. Companies are more likely to consolidate into their Marunouchi headquarters than close them down, especially in Japan where competition for employees is intensifying. Similarly, despite the overall population decline in Japan, the Tokyo population continues to grow, particularly in the central Tokyo districts where MEC properties are located. This leaves MEC much better positioned than its peers. And while the demand outlook often grabs the headlines, the supply of new office buildings looks more challenged, exacerbated by sharply rising construction costs. As new office projects are delayed or suspended, supply may undershoot demand and bring about a major pricing improvement for existing office owners.

But the real value to be unlocked for MEC could be through improving capital allocation and shareholder returns. Regular readers will be familiar with the Tokyo Stock Exchange's recent push for companies in Japan to improve their valuations, and we think MEC is a prime candidate for improvement. While the company is moving more slowly than we would like, we believe momentum is building in a positive direction. MEC now has a progressive dividend policy, committing to increasing payouts each year—a policy we strongly support. But the real opportunity is in buybacks.

MEC conducted its first-ever share buyback in 2019, and has continued to buy back shares since, reducing share count by around 10%. In the company's May 2024 long-term plan, it allocated ¥50bn per annum (roughly 1.5% of shares outstanding at current valuations) for share repurchases. While we welcome this commitment, we believe the company can afford to do much more. Crucially, we also believe this would represent an excellent use of capital at current prices. With MEC's stock trading at such a low valuation, the company can effectively buy more exposure to its excellent existing properties at a significant discount to their market value.

Under the leadership of a new CEO, Atsushi Nakajima, the company is also increasingly focused on improved corporate disclosure and communication with investors, with clear long-term targets for earnings per share and returns on equity. We think the presence of activists among MEC's peers and the stock's own depressed valuation should hold management's feet to the fire.

At current valuations, we think Mitsubishi Estate offers a compelling opportunity for investors with a long term perspective. Despite longstanding scepticism driven by Japan's demographic challenges, rising interest rates, and remote work trends, MEC's prime Marunouchi office portfolio remains resilient, boasting low vacancy rates and increasing rents. The company's conservative asset valuations obscures its true intrinsic worth, trading at a significant discount to its real estate holdings. Additionally, MEC's improving capital allocation, increasing buybacks, and enhanced investor focus under new leadership suggest strong potential for improved shareholder returns.

At a time when the yen has been cheaper than at any point for decades, Mitsubishi Estate is an excellent example of the opportunities we are seeing among Japan's domestic stocks. With the earnings of many exporters looking increasingly fragile as the yen strengthens, we are identifying many opportunities in domestic companies like MEC, where the margin of safety is wide, and the future looks much brighter than the past.

Commentary contributed by Alex Bowles, 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 SICAV Japan Equity (Yen) Fund

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

The Fund is actively managed and designed to be exposed to all of the risks and rewards of selected Japanese equities and seeks higher returns than the Japanese stockmarket, without greater risk of loss. It is predominantly exposed to the Japanese yen. The performance fee benchmark ("Benchmark") of the Class is the Tokyo Stock Price Index, including income, net of withholding taxes ("TOPIX (net)").

Growth of ¥10,000 investment, net of fees, dividends reinvested



The Shared Investor RRF Class (A) inceptioned on 14 May 2020 (date indicated by dashed line above). Information for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class and its relevant benchmark, the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX (gross)").

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised	<i>Net</i>		<i>Gross</i>
Since Fund inception	9.2	4.8	4.8
25 years	7.9	3.2	3.6
10 years	9.8	7.3	7.9
5 years	19.2	15.7	16.0
Class	Peer group	Benchmark	
Since Class inception	19.1	15.1	15.6
3 years	17.7	12.0	13.3
1 year	1.1	(2.0)	(1.9)
Not annualised			
3 months	3.6	(4.0)	(3.6)
1 month	3.0		0.1
		Year	Net %
Best performing calendar year since Fund inception		2013	57.0
Worst performing calendar year since Fund inception		2008	(32.4)

Risk Measures,¹ since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	52	59	56
Months to recovery	90	95	93
Annualised monthly volatility (%)	17.4	17.5	16.8
Beta vs Benchmark	0.9	1.0	1.0
Tracking error vs Benchmark (%)	8.8	2.5	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.90
Base fee	0.80
Fund expenses	0.10
Performance fee/(refund)	0.80
Total Expense Ratio (TER)	1.70

As at 31 Mar 2025, performance fees of 2.0% of the Class' NAV were available for refund in the event of subsequent underperformance.

Price	¥11,059	Benchmark	TOPIX (net)
Pricing currency	Japanese yen	Peer group	Average Japan Equity Fund Index
Domicile	Luxembourg	Fund size	¥304 billion
Type	SICAV	Fund inception	1 January 1998
Minimum investment	US\$50,000	Strategy size	¥543 billion
Dealing	Daily	Strategy inception	1 January 1998
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122431245	UCITS compliant	Yes

Sector Allocation (%)

Sector	Fund	Benchmark
Consumer Non-Durables	46	23
Cyclicals	34	33
Financials	7	15
Information and Communications	6	8
Technology	4	20
Utilities	0	1
Net Current Assets	3	0
Total	100	100

Top 10 Holdings

	Sector	%
Mitsubishi Estate	Cyclicals	8.5
Asahi Group Holdings	Consumer Non-Durables	6.2
SUNDRUG	Consumer Non-Durables	5.5
TSURUHA Holdings	Consumer Non-Durables	5.4
Daiwa House Industry	Cyclicals	5.1
GMO Internet Group	Information and Communications	4.8
Sugi Holdings	Consumer Non-Durables	4.1
Kubota	Cyclicals	3.8
T&D Holdings	Financials	3.8
Persol Holdings	Consumer Non-Durables	3.3
Total		50.6

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	82
Total number of holdings	42
12 month portfolio turnover (%)	39
12 month name turnover (%)	20
Active share (%)	93

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 Data for the period before 14 May 2020 relates to the Investor Share Class and its relevant benchmark, the TOPIX (gross).

Orbis SICAV Japan Equity (Yen) 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.

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 1998
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	315,460
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Yen Classes of the Fund seek higher returns in yen than the Japanese stockmarket, 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 Tokyo Stock Price Index, including income, gross of withholding taxes (“TOPIX (gross)”). The Performance Fee Benchmark of the Shared Investor RRF Class (A) is the Tokyo Stock Price Index, including income, net of withholding taxes (“TOPIX (net)”).

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

The Fund is actively managed and is designed to be exposed to all the risks and rewards of selected Japanese equities. The Fund identifies as Japanese equities those equities of companies which are domiciled in Japan, whose securities trade on a Japanese stockmarket or whose business is primarily located in or linked to Japan. These equities are selected using extensive proprietary investment research undertaken by the Investment Manager and its investment advisors. 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.

All share classes invest in a portfolio of Japanese equities selected by the Investment Manager. The currency exposure of the Shared Investor RRF Class (A) remains as fully exposed to the yen as practicable. In addition, 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.

The Fund does not seek to mirror the TOPIX (gross)/(net) and may deviate meaningfully from them 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.

Risk/Reward Profile

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to invest in, and be exposed to, Japanese 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.

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 (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 related losses must be recovered before any outperformance results in any payment to the reserve.

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

Orbis SICAV Japan Equity (Yen) Fund

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

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Investment Manager and additional service providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets. 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 (A) 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 0.25% of the net asset value of the Fund’s shares being acquired or redeemed.

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

Changes in the Fund’s Top 10 Holdings

31 December 2024	%	31 March 2025	%
Asahi Group Holdings	7.7	Mitsubishi Estate	8.5
Mitsubishi Estate	7.4	Asahi Group Holdings	6.2
Daiwa House Industry	5.7	SUNDRUG	5.5
SUNDRUG	5.5	TSURUHA Holdings	5.4
TSURUHA Holdings	5.4	Daiwa House Industry	5.1
GMO Internet Group	4.5	GMO Internet Group	4.8
Kubota	4.1	Sugi Holdings	4.1
Sugi Holdings	3.8	Kubota	3.8
T&D Holdings	3.7	T&D Holdings	3.8
HASEKO	3.4	Persol Holdings	3.3
Total	51.1	Total	50.6

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 Japan Equity Fund

Additional Information

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

Share Price and Transaction Cut Off Times

Share prices are calculated for the 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 or €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. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. 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 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

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.

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

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.

Average Fund data source and peer group ranking data source: © 2025 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 25 March 2025. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

Orbis Optimal

Two quotes have appeared repeatedly in my recent media feeds. “There are decades where nothing happens; and there are weeks where decades happen”, attributed to Vladimir Lenin. “May you live in interesting times”, claimed to be a Chinese curse.

It would be an understatement to say we are living in eventful and interesting times. In just five years, we’ve seen a global pandemic bring economic and social activity to a halt, Cold War fears reignited following Russia’s invasion of Ukraine, a simmering conflict between China and the US, and a dramatic escalation in the decades-old feud between Israel and Palestine. Donald Trump survived an assassination attempt, became president for the second time, and has brought in a group of billionaires to rip up the old Washington DC rule book. Interest rates reversed a four-decade decline, inflation spiked after a dormant decade, oil prices briefly went negative, housing prices surged, Bitcoin ranged roughly between \$5,000 and \$100,000, and China began a long-overdue debt and property correction. Artificial intelligence has gone from science fiction to daily reality—and is only getting started.

In short, the world today bears little resemblance to the world five years ago. The sheer magnitude of change has created enormous uncertainty for businesses. For example, the NFIB Small Business Association runs a monthly survey that asks American business owners to share their views on the future such as “Plans to increase employment” and “Expect real sales higher”. The NFIB then calculates an Uncertainty Index by summing the “Don’t Know” and “Uncertain” answers. The higher this index, the more uncertain the owners are about the future. In its 50-year history, the Uncertainty Index has averaged 67 but was running at 80 at the start of 2020. It rose to 110 in October 2024, its highest ever, and remained at 104 in February 2025.

High levels of uncertainty generally have a negative impact on asset prices. Asset prices are based on discounted future cash flows, using a discount rate which is the sum of the risk-free rate (often approximated by the yield on 3-month US Treasury Bills) and a risk premium. The higher the discount rate, the lower the price—or more accurately, the lower the present value of future earnings and, therefore, valuation multiple.

One would expect today’s discount rate to be higher than it was five years ago. For starters, the 3-month Treasury Bill rate has increased from 1.5% to 4.2%. Likewise, one should be paid more to take on risk in an uncertain world; the risk premium should be higher. The sum of both should clearly be higher, meaning asset valuations should be lower—at least in theory.

While valuations are lower in some markets—particularly in some emerging markets—they are higher for US equities, the biggest and most influential investment market. The trailing-twelve-month price-to-earnings ratio (P/E) for the S&P 500 was more than 20% higher at the start of 2025 than it was at the start of 2020. In absolute terms, the P/E was 25 for the S&P, meaning that the earnings yield (the inverse of P/E) of US equities was lower than the risk-free rate. This hasn’t happened since the dot-com bubble of the late 90s.

The US market is therefore being priced as if uncertainty is lower and forecasting the future easier than usual, despite the numerous challenges mentioned at the start of this commentary. If one is sceptical that this makes sense, it would be sensible to minimise overall market risk, or beta. Generally, a favourable time to embrace beta is when either valuations or uncertainty are low. Both are unusually high today, suggesting the need for caution.

There are, nonetheless, opportunities to earn reasonable returns in today’s environment. Orbis Optimal invests in a basket of shares that we believe offer attractive prospective returns, while hedging out the local market exposure. This allows our clients to earn the yield on cash plus the excess return that our stock selections generate above the market, or alpha. Since its launch in 1990, the Orbis Optimal Strategy has generated USD returns after fees of 3.6% per annum higher than bank deposits, with similarly strong relative performance over the last five years. We believe today’s environment is well suited to allow us to achieve similar or better returns than these.

Periods of high valuation disparity provide greater opportunities to find and earn alpha. Disparity cannot be measured definitively, but most metrics show it being elevated today, albeit down from the extremes seen in the 2021 Everything Bubble. A simple way to look at valuation disparity is to compare valuations across major global markets: at the start of this year, the P/E ratio of the S&P 500 was roughly 2.5 times higher than that of Hong Kong’s Hang Seng index, twice as high as the UK’s FTSE 100, and 1.5 times higher than Germany’s DAX. This trend repeats in other markets, suggesting the US is unusually expensive relative to the rest of

Orbis Optimal (*continued*)

the world. While there are valid reasons for a US premium, it is seldom wise to bet on extremes continuing to remain dislocated. We believe some reversion to historical norms is likely, which presents attractive alpha opportunities for fundamental stock pickers such as ourselves.

In a sense, we could argue that the change we've seen in recent years is actually nothing new for investors. The world is always in flux—and it is our job to capitalise on the opportunities that change creates. And as it happens, the two quotes at the start of the commentary are both wrong. “May you live in interesting times” is not a Chinese curse. It may have originated from a Chinese proverb, translated as “It's better to be a dog in a peaceful time than a man in a chaotic period”. The earliest known use of it being called a curse is by the British politician Joseph Chamberlain in 1898, and it was popularised in RFK's “Ripple of Hope” speech in Cape Town in 1966. The “Decades in weeks” quote has been around in some form for, fittingly, decades, but there is no record of Lenin saying it. The first known attribution to him was by a British politician in 2001, 77 years after his death.

A more relevant quote today—and one that we can verify—comes from Karl Marx in 1863: “Only your small-minded philistine who measures world history by the ell and by what he happens to think are ‘interesting news items’, could regard 20 years as more than a day where major developments of this kind are concerned, though these may be again succeeded by days into which 20 years are compressed.”

An ell is a historic measure of length, equivalent to the length of the forearm and extended hand. Measuring history by the ell is an apt description of today's world. Investors with a longer time horizon, and a deeper understanding of history's lessons, should take heed of the current dislocation between price and reality. The Orbis Optimal Strategy allows such investors to continue to earn a reasonable absolute return while limiting market exposure. We believe now is an opportune time to do so.

Commentary contributed by Mark Dunley-Owen, 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 Optimal SA Fund

Euro Standard Class (A)

The Fund seeks capital appreciation in euro on a low risk global portfolio. It invests principally in a focused portfolio of selected global equities believed to offer superior relative value and employs stockmarket hedging to reduce risk of loss.

Price	€16.22	Comparators	Euro Bank Deposits
Pricing currency	Euro		Average Global Equity Fund Index
Domicile	Bermuda		Average Euro Bond Fund Index
Type	Open-ended mutual fund	Class size	€23.3 million
Minimum investment	US\$50,000	Class inception	14 May 2020
Dealing	Daily	Fund inception	1 January 2005
Entry/exit fees	None	Strategy size	€3.0 billion
ISIN	BMG6768M1525	Strategy inception	1 January 1990

Growth of €10,000 investment, net of fees, dividends reinvested



The Euro Standard Class (A) inceptioned on 14 May 2020 (date indicated by dashed line above). Information for the Fund for the period before the inception of the Euro Standard Class (A) relates to the Euro Standard Class.

Returns¹ (%)

	Fund	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund
Annualised	<i>Net</i>		<i>Net</i>	
Since Fund inception	2.4	1.1	6.9	1.7
20 years	2.4	1.1	6.8	1.6
10 years	1.7	0.5	6.6	(0.2)
5 years	7.2	1.4	12.9	(0.4)
Class	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund	
Since Class inception	7.2	1.4	11.2	(0.7)
3 years	5.4	2.7	5.4	(0.4)
1 year	6.0	3.5	3.4	2.3
Not annualised				
3 months	2.3	0.7	(5.2)	(0.5)
1 month	2.3	0.2		
		Year	Net %	
Best performing calendar year since Fund inception		2022	14.2	
Worst performing calendar year since Fund inception		2018	(12.6)	

Risk Measures,¹ since Fund inception

	Fund	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund
Historic maximum drawdown (%)	28	3	46	15
Months to recovery	77	104	72	>51 ²
% recovered	100	100	100	50
Annualised monthly volatility (%)	5.6	0.5	12.8	3.3
Correlation vs FTSE World Index	0.3	(0.1)	1.0	0.4
Correlation vs Orbis Global Equity Fund relative return	0.8	0.1	(0.1)	0.0

Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	84	(73)	11	0
United States	35	(35)	0	(5)
Japan	21	(18)	3	0
Continental Europe	12	(13)	(1)	(4)
United Kingdom	9	(5)	4	4
Other	7	(3)	4	4
Emerging Markets	4	(3)	0	0
Total	88	(77)	11	0

Top 10 Holdings³

	FTSE Sector	%
Corpay (was FLEETCOR)	Industrials	4.6
QXO	Technology	3.7
Elevance Health	Health Care	3.7
FirstService	Real Estate	3.1
Leonardo	Industrials	2.9
Motorola Solutions	Telecommunications	2.5
Mitsubishi Estate	Real Estate	2.4
British American Tobacco	Consumer Staples	2.2
B&M European Value Retail	Consumer Discretionary	2.1
RXO	Industrials	2.1
Total		29.3

Currency Allocation (%)

Euro	90
Japanese yen	6
Other	4
Total	100

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.00
Fund expenses	0.07
Total Expense Ratio (TER)	0.77

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 Euro Standard Class.

² Number of months since the start of the drawdown. This drawdown is not yet recovered.

³ Includes equity positions held indirectly.

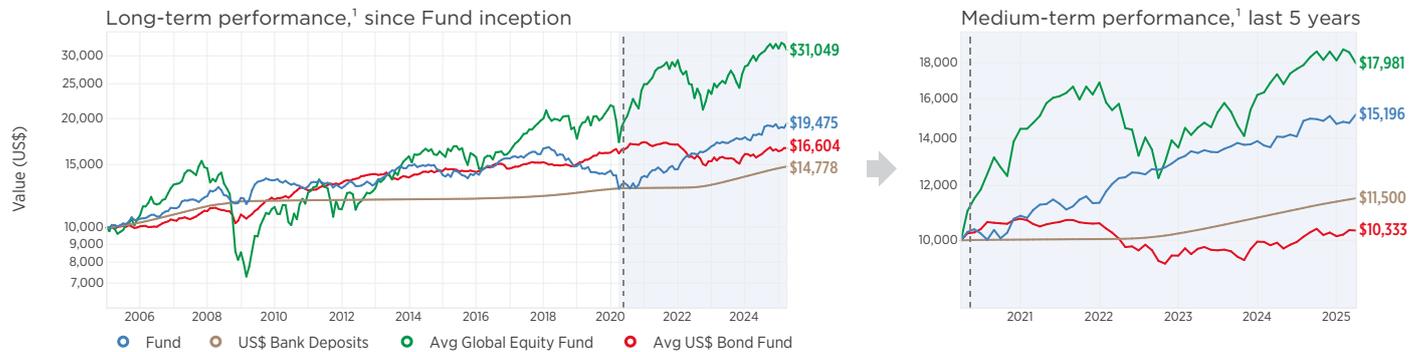
Orbis Optimal SA Fund

US\$ Standard Class (A)

The Fund seeks capital appreciation in US dollars on a low risk global portfolio. It invests principally in a focused portfolio of selected global equities believed to offer superior relative value and employs stockmarket hedging to reduce risk of loss.

Price	US\$19.42	Comparators	US\$ Bank Deposits
Pricing currency	US dollars		Average Global Equity Fund Index
Domicile	Bermuda		Average US\$ Bond Fund Index
Type	Open-ended mutual fund	Class size	US\$58.8 million
Minimum investment	US\$50,000	Class inception	14 May 2020
Dealing	Daily	Fund inception	1 January 2005
Entry/exit fees	None	Strategy size	US\$3.2 billion
ISIN	BMG6768M1459	Strategy inception	1 January 1990

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



The US\$ Standard Class (A) inceptioned on 14 May 2020 (date indicated by dashed line above). Information for the Fund for the period before the inception of the US\$ Standard Class (A) relates to the US\$ Standard Class.

Returns¹ (%)

	Fund	US\$ Bank Deposits	Avg Global Equity Fund	Avg US\$ Bond Fund
Annualised	<i>Net</i>			
Since Fund inception	3.3	1.9	5.8	2.5
20 years	3.3	1.9	5.9	2.6
10 years	3.5	2.1	6.7	1.3
5 years	8.7	2.8	12.5	0.7
Class	<i>Net</i>			
Since Class inception	8.8	2.9	11.2	0.2
3 years	7.3	4.6	4.6	0.9
1 year	7.7	5.2	3.6	4.1
Not annualised	<i>Net</i>			
3 months	3.2	1.1	(1.0)	1.9
1 month	2.9	0.4		
			Year	Net %
Best performing calendar year since Fund inception			2022	15.7
Worst performing calendar year since Fund inception			2018	(10.5)

Risk Measures,¹ since Fund inception

	Fund	US\$ Bank Deposits	Avg Global Equity Fund	Avg US\$ Bond Fund
Historic maximum drawdown (%)	23	0	52	14
Months to recovery	58	n/a	73	>51 ²
% recovered	100	n/a	100	72
Annualised monthly volatility (%)	5.9	0.6	15.4	3.9
Correlation vs FTSE World Index	0.4	0.0	1.0	0.5
Correlation vs Orbis Global Equity Fund relative return	0.7	0.0	0.0	(0.1)

Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	84	(73)	11	0
United States	35	(35)	0	(5)
Japan	21	(18)	3	0
Continental Europe	12	(13)	(1)	(4)
United Kingdom	9	(5)	4	4
Other	7	(3)	4	4
Emerging Markets	4	(3)	0	0
Total	88	(77)	11	0

Top 10 Holdings³

	FTSE Sector	%
Corpay (was FLEETCOR)	Industrials	4.6
QXO	Technology	3.7
Elevance Health	Health Care	3.7
FirstService	Real Estate	3.1
Leonardo	Industrials	2.9
Motorola Solutions	Telecommunications	2.5
Mitsubishi Estate	Real Estate	2.4
British American Tobacco	Consumer Staples	2.2
B&M European Value Retail	Consumer Discretionary	2.1
RXO	Industrials	2.1
Total		29.3

Currency Allocation (%)

US dollar	88
Japanese yen	6
Other	6
Total	100

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.00
Fund expenses	0.07
Total Expense Ratio (TER)	0.77

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 US\$ Standard Class.

² Number of months since the start of the drawdown. This drawdown is not yet recovered.

³ Includes equity positions held indirectly.

Orbis Optimal SA Fund

US\$ Standard Class (A) and Euro Standard 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.

Manager	Orbis Investment Management Limited			
Fund Inception date	1 January 2005			
Class Inception date	14 May 2020			
Number of shares	US\$ Standard Class (A):	3,026,537	Euro Standard Class (A):	1,436,687
Income distributions during the last 12 months	None			

Fund Objective and Performance Fee Benchmarks

The Fund is designed for investors seeking capital appreciation on a low risk global investment portfolio. The Fund's returns are intended to be largely independent of the returns of major asset classes such as cash, equities and bonds. The Fund's US\$ Share Classes aim to outperform US\$ Bank Deposits (compound total returns on one month US\$ deposits, currently based on the Bloomberg USDR rate), while its Euro Share Classes aim to outperform Euro Bank Deposits (compound total returns on one month Euro Deposits, currently based on the Bloomberg EUDRA rate).

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

The Fund is actively managed and augments a focused portfolio of selected global equities with hedging of the risk of monetary loss arising from a decline in stockmarkets. It invests in shares considered to offer superior fundamental value. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. Orbis believes that over the long term, equity invested based on this approach offers superior returns and reduces the risk of loss.

Orbis believes the main risk of investing in its selected equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, the Fund maintains a substantial core level of hedging. When Orbis' research suggests that stockmarkets are overvalued and vulnerable, the Manager increases the hedging above this core level. Similarly, when Orbis' research suggests that stockmarkets represent good value, the Manager lowers the hedging below the core level. The Manager's actions in this regard are limited and the Fund therefore always maintains a significant level of hedging to protect investors from unexpected stockmarket declines. The result is that the Fund's returns are driven mainly by the Manager's ability to select equities that outperform their respective stockmarket indices and not by the overall direction of equity markets. The Fund is therefore able to aim for absolute (or positive) returns.

The net returns of both the US\$ and Euro Standard Class (A) Classes from their inception on 14 May 2020, stitched with the net returns of the US\$ and Euro Standard Classes respectively from the Fund's inception to 14 May 2020, have outperformed their respective performance fee benchmarks and delivered positive returns.

Risk/Reward Profile

- The Fund is designed for investors seeking capital appreciation on a low risk global investment portfolio.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

Management Fee

The Fund's share classes bear different management fees. The fees are designed to align the Investment Manager's interests with those of investors in the Fund.

There are two parts to the fee applicable to the Standard Share Class (A) Classes:

- a base fee of 0.7% per annum, paid monthly, of the total net assets of each Standard Share Class (A); plus
- a performance fee of 20% of the outperformance of each class of Standard Share Class (A)'s daily rate of return relative to its performance fee benchmark (as described in the "Fund Objective and Performance Fee Benchmarks" section above), calculated and accrued on each dealing day and paid monthly. The performance fee incorporates a high water mark.

Investors in the Standard Share Class (A) Classes of the Fund 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. The amount of this fee may vary, but will not exceed 0.3% per annum. For purposes of determining the return on which the performance fee is calculated for the Standard Share Class (A) Classes, the administrative fee is deemed to be the maximum possible fee of 0.3% per annum, which then is deducted, along with the base fee, for purposes of calculating the gross return.

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

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager and additional service providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling investments. However, the Manager has agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to each share class will be capped at 0.15% per annum. The cap will be automatically extended for further successive one year periods unless terminated by the 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 fees described above under "Management Fee," the cost of buying and selling investments, interest and brokerage charges.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.50% of the net asset value of the Fund's shares being acquired or redeemed.

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

Changes in the Fund's Top 10 Holdings

31 December 2024	%	31 March 2025	%
QXO	4.4	Corpay (was FLEETCOR)	4.6
Corpay (was FLEETCOR)	4.2	QXO	3.7
B&M European Value Retail	3.2	Elevance Health	3.7
Cinemark Holdings	2.8	FirstService	3.1
RXO	2.7	Leonardo	2.9
UnitedHealth Group	2.7	Motorola Solutions	2.5
Taiwan Semiconductor Mfg.	2.1	Mitsubishi Estate	2.4
FirstService	2.1	British American Tobacco	2.2
Motorola Solutions	2.0	B&M European Value Retail	2.1
Elevance Health	1.8	RXO	2.1
Total	28.1	Total	29.3

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 Optimal SA 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 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 or €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 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 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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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.

Orbis Emerging Markets Equity

Accounting for almost 70% of world stockmarkets, US dominance within passive investor portfolios is clear. But now, with a President riding roughshod over global trading norms, it's becoming clear to some that cracks are beginning to show, and the US' outsized place in many portfolios is gradually looking imprudent. What is less clear however, is how investors should respond. The prevailing narrative for some time has been that the US is the best place to invest. Not surprising, given that stocks outside the US have been trounced by their American counterparts, underperforming by over 7% p.a. since 2010. The outperformance of the US has been particularly striking against emerging markets (EMs), where returns have been pedestrian by comparison for the last decade.

The US' gain has effectively been EMs' loss, sucking capital flows away from EM stockmarkets—many of which suffer from weak domestic participation due to the nascent structure of their economies. In some instances, domestic investors with sizeable capital to invest have also rushed into the US market. In Korea, for example, holdings of US stocks were up 65% in 2024 from the prior year, dragging the local Kospi index down nearly 10%. This occurred despite the government's attempts to raise historically low valuations through the "Corporate Value-up" initiative, which aims to encourage better capital management and corporate governance from companies.

Relative performance MSCI aside, the perceived heightened geopolitical risks, weaker growth prospects, ailing currencies and inadequate governance standards have led some investors to view EMs as uninvestable. But for us, therein lies the opportunity. Decades of neglect have left EMs priced for pessimism, trading at just 13 times earnings in aggregate. At a steep 30% discount to developed markets, and a 40% discount to the US, the valuation disconnect has become extreme. But to capitalise on this opportunity, we think investors can do far better than simply buying the passive EM index. By consistently applying Orbis' long-standing investment philosophy to bottom-up stock selection, the Orbis Emerging Markets Equity Strategy has not only delivered returns in excess of the EM index, but returns that have kept pace with the broader World Index.

Orbis Emerging Markets has delivered globally competitive returns

Total returns from 1 Jan 2006, rebased to 100



Source: LSEG Datastream, MSCI, Orbis. *Data shown is the asset-weighted net-of-fee return of all share classes in the Strategy. This return may differ from the return of any individual share classes. Returns data up to 31 December 2015 reflects the asset-weighted actual net returns of all Orbis Asia ex-Japan Equity Funds. From 1 January 2016 onwards, it reflects the asset-weighted actual net returns of the Orbis Emerging Markets Equity Funds. The Benchmark consists of the MSCI Asia ex-Japan Index up to 31 December 2015 and the MSCI Emerging Markets Index thereafter.

To capture the idiosyncratic alpha opportunities in global emerging markets, we endeavour to build a concentrated, high-conviction and differentiated portfolio of the very best opportunities we can find. We are both benchmark and style agnostic, and our contrarian approach often results in a portfolio with low correlation to broader global indices.

Our deep fundamental research aims to identify companies with favourable long-term prospects, driven by the strong value proposition they provide for their customers—ultimately translating into robust cash flow generation. We prefer to entrust our clients' capital with owner-operators who have a demonstrated track record of prudent stewardship, reflected in conservative balance sheets, sensible capital allocation and aligned incentives. Critically, we aim to buy these companies when they trade at a discount to our assessment of their

Orbis Emerging Markets Equity (*continued*)

true intrinsic value. These discounts often arise either due to neglect, where the market overreacts to short-term bad news, or because the market underestimates a company's ability to compound earnings into the future. Our long-term approach allows us to see through short-term pessimism, taking advantage of discounted prices to invest through the cycle, and reap the reward when sentiment turns more positive.

Our shares trade at a discount to EM and world markets

Metrics for Orbis EM Equity, MSCI EM and MSCI World indices

	Price / earnings (forward)	Cyclically adjusted price / earnings ratio*	Price / book (trailing)	Dividend yield	Return on equity (10-year avg)	Revenue growth (10-year avg)†
Orbis EM Equity	9	n/a	1	4%	18%	20%
MSCI EM Index	13	12	2	3%	16%	16%
MSCI World Index	19	23	3	2%	22%	12%

Source: Worldscope, Bloomberg, MSCI, Orbis. Data is based on a representative account for the Orbis EM Equity Strategy. In each case, numbers are calculated first at the stock level and then aggregated using a weighted average. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. *CAPE ratio is based on trailing earnings. US\$ price indices, with 10-year avg cyclically-adjusted earnings deflated by US Consumer Price Index. †Non-financial companies.

Today, we believe the opportunity in emerging markets looks particularly compelling. On an absolute basis, EM shares look cheap relative to their fundamentals. And on a purely quantitative basis, the valuation gap between the Orbis Emerging Markets Equity portfolio and the index remains wide, leaving us excited about the prospect for both absolute and relative returns. But looking deeper, we think there is plenty more to be excited about.

Shares in the portfolio can broadly be split into two buckets—a group of well established but lower-growth businesses, that are

generating healthy cash flows and demonstrating discipline to increasingly pay it out to shareholders, and a second group of companies that are compounding earnings at attractive rates, with a long runway to continue reinvesting in future growth.

The first group includes an attractively valued collection of stocks which offer mid- to high-single digit dividend yields, well covered by strong underlying cash flow generation. Companies like Hong Kong based **Jardine Matheson**, one of Asia's biggest and (in our view) best-run conglomerates, Jardine affiliate **Astra International**, the leader in Indonesia's automotive and mining sector, **Kiwoom Securities**, Korea's leading online broker, **Gedeon Richter**, a Hungarian pharmaceutical company, and **Hyundai Elevator**, a Korean elevator manufacturer. Typically, these are businesses with rock-solid, conservatively managed balance sheets, where we think the market has an overly negative view—either on the sustainability of current levels of cash flow generation or future capital allocation.

In the second group are stocks like **Tencent**, a Chinese internet giant, **NetEase**, a Chinese online gaming company, **Taiwan Semiconductor Manufacturing Company** (TSMC), the world's leading chipmaker, and **Wise**, an Estonia-rooted fintech company. What Tencent, NetEase, TSMC and Wise have in common—despite all being very different businesses—is that we see them as fantastic examples of the opportunity in emerging markets to buy businesses with excellent growth prospects at modest prices.

Putting it together, we own a portfolio of businesses that, collectively, trade at a significant discount to an already heavily discounted EM index yet boast superior fundamentals. On average, our stocks generate higher returns on equity, grow at faster rates, and deliver very healthy cash returns. Importantly, our rigorous stockpicking process focuses on identifying companies that we believe demonstrate robust governance standards and a strong track record of effective capital allocation.

We think it's an incredibly exciting time to be investing in emerging markets, and even more so as fundamental, long-term, contrarian stockpickers.

Commentary contributed by Saurav Das, Orbis Investment Management (Hong Kong) Limited, Hong Kong, and Stefan Sommerville, 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 SICAV Emerging Markets Equity Fund

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

The Fund is actively managed and seeks higher returns than the average of the equity markets of the world's emerging market countries, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI Emerging Markets Index, including income, net of withholding taxes ("MSCI Emerging Markets Index"). Currency exposure is managed relative to that of the MSCI Emerging Markets Index.

Price	US\$33.73	Benchmark	MSCI Emerging Markets Index
Pricing currency	US dollars	Peer group	Average Global Emerging Markets Equity Fund Index
Domicile	Luxembourg	Fund size	US\$2.2 billion
Type	SICAV	Fund inception	1 January 2006
Minimum investment	US\$50,000	Strategy size	US\$2.3 billion
Dealing	Daily	Strategy inception	1 January 2016
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122430353		
UCITS compliant	Yes		

On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities and changed its name from Orbis SICAV Asia ex-Japan Equity Fund to Orbis SICAV Emerging Markets Equity Fund. Performance prior to the change in strategy was achieved in circumstances that no longer apply. Please refer to the Fund's prospectus for further details.

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



The Shared Investor RRF Class (A) inception 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 9 Feb 2023. Information for the Fund for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class.

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
Since Fund inception	6.8	5.3	5.9
15 years	5.0	3.7	4.5
10 years	4.3	2.8	3.6
5 years	11.5	7.1	7.9
	Class	Peer group	Benchmark
Since Class inception	9.2	5.9	6.8
3 years	8.6	0.6	1.4
1 year	13.9	5.9	8.1
Not annualised			
3 months	4.5	2.2	2.9
1 month	1.4		0.6
		Year	Net %
Best performing calendar year since Fund inception		2009	96.4
Worst performing calendar year since Fund inception		2008	(44.0)

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
China/Hong Kong	37	37	31
Korea	19	20	9
Europe and Middle East	14	15	10
Rest of Asia	11	11	4
Taiwan	9	9	17
Africa	5	5	3
India	1	1	19
Latin America	1	2	7
Other	1	1	0
Net Current Assets	2	0	0
Total	100	100	100

Risk Measures¹, since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	21.0	19.6	19.9
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.3	2.2	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.95
Base fee	0.80
Fund expenses	0.15
Performance fee/(refund)	1.58
Total Expense Ratio (TER)	2.53

As at 31 Mar 2025, performance fees of 1.8% of the Class' NAV were available for refund in the event of subsequent underperformance.

Top 10 Holdings

	MSCI Sector	%
Jardine Matheson Holdings	Industrials	10.0
NetEase	Communication Services	8.7
Taiwan Semiconductor Mfg.	Information Technology	7.5
Kiwoom Securities	Financials	7.1
Wise	Financials	5.5
Naspers	Consumer Discretionary	4.8
Gedeon Richter	Health Care	4.8
Tencent Holdings	Communication Services	4.8
Astra International	Industrials	4.6
Hyundai Elevator	Industrials	3.8
Total		61.6

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	91
Total number of holdings	39
12 month portfolio turnover (%)	41
12 month name turnover (%)	17
Active share (%)	80

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. Orbis SICAV Asia ex-Japan Equity Fund and its corresponding Benchmark and peer group data used for the period before 1 November 2016.

Orbis SICAV Emerging Markets 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.

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2006
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	1,165,870
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund seeks higher returns than the average of the equity stock markets of the world’s emerging market countries, without greater risk of loss. The MSCI Emerging Markets Index, including income, net of withholding taxes, is the Fund’s benchmark (the “MSCI Emerging Markets Index”).

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

The Fund is actively managed and is designed to be exposed to all of the risks and rewards of selected Emerging Market equities. The Fund expects to be not less than 90% invested in Emerging Market equity and equity-linked investments. The Fund identifies Emerging Market equity and equity-linked investments as those investments that are issued by a corporate body or other entity domiciled or primarily located in a country represented in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index (together, “Emerging Markets”), traded or listed on an exchange in an Emerging Market or issued by a corporate body or other entity whose business is significantly linked to Emerging Markets. 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, focusing, in particular, on managing the Fund’s exposure to those currencies considered less likely to hold their long-term value.

The Fund does not seek to mirror the MSCI Emerging Markets Index and may 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.

Risk/Reward Profile

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to be invested in, and exposed to, Emerging Market securities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an equity investment’s attractiveness using a three-to-five year time horizon.

Management Fee

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

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 9 Feb 2023, the Shared Investor RRF Class (A) charged the fee that the Investor Share Class would have charged, reduced by 0.3% per annum. 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 SICAV Emerging Markets Equity Fund

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

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Investment Manager and additional service providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets.

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 0.75% of the net asset value of the Fund's shares being acquired or redeemed.

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

Changes in the Fund's Top 10 Holdings

31 December 2024	%	31 March 2025	%
Jardine Matheson Holdings	9.3	Jardine Matheson Holdings	10.0
NetEase	8.9	NetEase	8.7
Taiwan Semiconductor Mfg.	8.8	Taiwan Semiconductor Mfg.	7.5
Kiwoom Securities	6.5	Kiwoom Securities	7.1
Wise	6.1	Wise	5.5
Tencent Holdings	4.9	Naspers	4.8
Naspers	4.7	Gedeon Richter	4.8
Gedeon Richter	4.7	Tencent Holdings	4.8
Astra International	4.5	Astra International	4.6
Hyundai Elevator	4.3	Hyundai Elevator	3.8
Total	62.8	Total	61.6

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 Emerging Markets Equity Fund

Additional Information

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

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.

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 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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Orbis Global Balanced

Uncertainty is the order of the day in the US, and that is not what markets were expecting in January. Coming into the year, the US stockmarket traded at sky high valuations, having notched two consecutive years of 20% plus returns. Strong equity returns, strong profit growth, strong economic growth, and a market-friendly Trump were all priced as virtual certainties. With investors bullish on America's stockmarket and economy, Treasury yields rose and the dollar strengthened.

That made us cautious. When prices are high, expectations are high, and when expectations are high, so is risk. Fortunately, those high expectations were concentrated in the US, as markets elsewhere were roundly neglected.

We were positioned against the consensus narrative of American exceptionalism. Only about 10% of the Global Balanced portfolio was exposed to the US stockmarket. We were steeply underweight the dollar, which to us looked breathtakingly expensive versus other currencies, especially the cheap Japanese yen and Norwegian krone. We held substantial exposure to gold—a guardian against stagflation, a hedge against geopolitical risk, and the original anti-dollar asset. And with companies elsewhere broadly ignored, we found compelling stockpicking opportunities all over the globe.

We are still positioned that way, because prices haven't changed all that much. For all the headlines about its decline since late February, the S&P is down less than 5% year to date. It still trades at valuations rarely seen outside of market bubbles, it still carries a steep premium to markets elsewhere, and it still commands a near-70% share of world stockmarkets. While there are increasing signs that the US economy is rolling over, Treasury bonds offer roughly the same yields now as they did on election day. The dollar has weakened a little, but still looks richly overvalued versus other major currencies.

As a result, we have continued to shift the portfolio in a defensive direction. Net of hedging, we have less exposure to stockmarket risk than the 60/40 Index benchmark, and our fixed income holdings are longer-term than they have ever been. In addition to valuations, we have concerns about the US cycle. Its economy is vulnerable to any weakness in the stockmarket, and neither the White House nor the Federal Reserve seem inclined to help.

Two thirds of US gross domestic product (GDP) is consumer spending. Over half of that spending, and *all* of the spending growth over the last two years, has been driven by the top 20% of households by income. While those on lower incomes are feeling stretched, wealthy people have been happy to keep splurging, because the stockmarket has been up so much. By the end of last year, the value of US households' equity holdings had swelled to \$47 trillion, and high earners owned 87% of that. As the stockmarket has soared, it has grown larger versus the US economy. Today the S&P 500 is valued at about 160% of US GDP, versus an average of 95% over the last 30 years.

Said another way, the US economy has become more financialised, and thus more dependent on the stockmarket. Researchers from Moody's, among others, have tried to put numbers on this "wealth effect". They estimate that for every extra dollar in household wealth, households spend an extra two or three cents. Over the past few years, this has been a boon for the economy. But now, the economy depends on consumer spending, the only consumers spending are the rich ones, and their spending depends on rising stockmarkets. The market, for the moment anyway, has stopped going up. What does that spell for the economy? It's easy to see how downward trends could feed on each other. A slumping market makes wealthy people rein in spending. That pullback weakens the economy, prompting fears of a recession. Those fears rattle investors, weighing on the stockmarket. Feeling less flush, consumers pull back some more... and so on.

At most points over the last 15 years, this would look like a time to buy the market dip, because the government and central bank would pump money into the economy at the first sign of trouble. This time, that looks unlikely.

Consider the government's side first. The American poet Maya Angelou said, "when someone shows you who they are, believe them the first time." Investors would do well to heed that advice, particularly regarding President Trump and Treasury Secretary Bessent. A selection of quotes from Trump:

"There is a period of transition."

"I hate to predict things like that [recessions]."

"Look, we're going to have disruption, but we're okay with that."

"There'll always be a little short-term interruption."

"I'm not even looking at the stock market."

Orbis Global Balanced (*continued*)

And from Bessent:

“There is no [Trump] put.”

“There’s going to be a detox period.”

“We’ll see whether there’s pain.”

“Could we be seeing this economy that we inherited starting to roll a bit? Sure.”

“Can you guarantee there is not going to be a recession? I can’t guarantee anything.”

If the President and Treasury Secretary are willing to stomach a recession in pursuit of their longer-term policy goals, who are we to argue? Both are explicit in their desire to bring down the 10-year US Treasury yield, and allowing a short-term recession would be one way to do that.

Normally, it would then fall to the central bank to support the economy, but the Federal Reserve is stuck between its dual goals of limiting inflation and limiting unemployment. Low- and middle-income households are stretched, hiring and wage growth are slowing, and small businesses are in a dour mood. That might suggest lower interest rates, but inflation is proving sticky, and inflation expectations are rising, with both consumers and businesses worrying about tariffs. A central bank can look through “transitory” inflation from tariffs, but if enough people fear inflation, those fears can become self-fulfilling. Faced with this uncertainty, the Fed has admitted that it doesn’t even know which of its two goals to prioritise. If the Fed raises interest rates to fight inflation, it risks crushing the economy, but if it cuts rates to support the economy, inflation expectations could rise rapidly.

Both scenarios would be reasonable for US Treasury Inflation Protected Securities (TIPS). As a reminder, TIPS are Treasury bonds where the repayment amount is adjusted for inflation. If interest rates and bond yields decline, TIPS should benefit, as bond prices go up when bond yields go down. If rates stay high or rise, the most likely reason would be high inflation, and TIPS should benefit from adjustments to their repayment amount.

Over the past quarter, we have meaningfully increased our positions in long-term TIPS, and they are now among the portfolio’s top holdings. Long-term TIPS offer higher inflation-protected yields with lower inflation expectations than their shorter-term cousins. In other words, they offer higher returns and cheaper inflation insurance. Longer-term, the 2.3% inflation-protected yield on 30-year TIPS is both above-average versus historical bond returns and in our view unsustainably high given America’s government debt problem. If your economy grows by 2% per year above inflation, but your debt costs 2% above inflation, it is fiendishly difficult to reduce your debt-to-GDP ratio, even if you run minimal budget deficits. In time, US policymakers may look for ways to bring these yields down.

If we can lock in a 2.3% real return on a fairly safe asset, this raises the bar for everything else in the portfolio. With equity valuations still reasonable outside the US, we’ve found plenty of opportunities, but the biggest competition for capital in the portfolio today is between TIPS and hedged equity.

Hedged equity lets us buy stocks we like in markets we don’t—we buy individual stocks that we believe are undervalued, then hedge out some of the associated stockmarket risk. This leaves us with the difference between the return of our stock and the return of its local market, plus a cash-like return. Today, the market where we are most concerned about broad valuations—the US—is also the market with the highest interest rates, so US hedged equity offers a cash return of about 4%, plus the relative return of our stock selections. With pockets of undervalued equities still available in the US, that makes hedged equity a very competitive option for the lower-risk part of the portfolio.

Nobody rings a bell when the market turns, and trying to time these moves in advance is a fool’s errand. We would rather respond to prices. In the US, prices continue to embed high expectations—perhaps too high. The past six weeks suggest those expectations may be starting their descent to more reasonable levels. With little exposure to the US stockmarket and dollar, defensive positioning in TIPS and hedged equity, and a collection of attractively valued shares, we believe the portfolio is well positioned to both handle market volatility and deliver pleasing long-term returns.

Commentary contributed by Alec Cutler, Orbis Investment Management Limited, Bermuda, and Rob Perrone, Orbis Portfolio Management (Europe) LLP, London

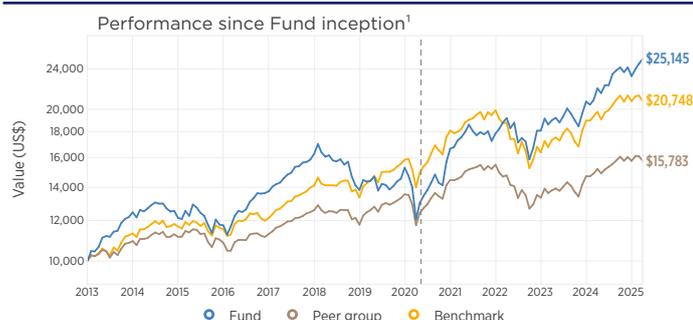
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Orbis SICAV Global Balanced Fund

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

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

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



The Shared Investor RRF Class (A) inception 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 from inception to 8 Sep 2022. Information for the Fund for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class.

Returns¹ (%)

	Fund	Peer group	Benchmark
	Net		Gross
Annualised			
Since Fund inception	7.8	3.8	6.1
10 years	7.4	3.3	5.8
5 years	15.8	6.1	8.2
	Class	Peer group	Benchmark
Since Class inception	14.7	5.3	7.3
3 years	9.4	2.2	3.3
1 year	14.4	3.8	5.0
Not annualised			
3 months	8.2	0.0	0.1
1 month	2.3		(2.4)
	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	7.9	9.7
Beta vs World Index	0.7	0.5	0.7
Tracking error vs Benchmark (%)	6.4	2.8	0.0

Price	US\$25.00	Benchmark	60/40 Index
Pricing currency	US dollars	Peer group	Average Global Balanced Fund Index
Domicile	Luxembourg	Fund size	US\$4.4 billion
Type	SICAV	Fund inception	1 January 2013
Minimum investment	US\$50,000	Strategy size	US\$5.3 billion
Dealing	Daily	Strategy inception	1 January 2013
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122430783	UCITS compliant	Yes

Asset and Currency Allocation³ (%)

	United States	Europe ex-UK	UK	Japan	Other	Emerging Markets	Total
<i>Fund</i>							
Gross Equity	20	14	14	8	5	13	73
Net Equity	9	10	13	7	5	12	55
Gross Fixed Income	14	2	1	0	0	3	20
Net Fixed Income	14	2	1	0	0	3	20
Commodity-Linked ⁴							6
Net Current Assets							1
Total	34	15	14	8	5	17	100
Currency	25	27	13	17	10	8	100
<i>Benchmark</i>							
Equity	43	8	2	3	4	0	60
Fixed Income	21	9	2	7	1	0	40
Total	64	17	5	10	5	0	100

Top 10 Holdings

	Sector	%
US TIPS > 10 Years	Inflation-Linked Government Bond	6.6
SPDR [®] Gold Trust	Commodity-Linked	6.0
Kinder Morgan	Energy	4.1
Siemens Energy	Industrials	2.8
Samsung Electronics	Information Technology	2.8
Nintendo	Communication Services	2.7
Taiwan Semiconductor Mfg.	Information Technology	2.5
Leonardo	Industrials	2.4
Burford Capital	Financials	2.0
Shell	Energy	2.0
Total		33.9

Portfolio Characteristics

Total number of holdings	116
12 month portfolio turnover (%)	46
12 month name turnover (%)	29

	Fund	Equity	Fixed Income
Active Share (%)	97	98	95

Fixed Income Characteristics

	Fund	JPM GBI
Duration (years) ⁵	9.3	6.6
Yield to Maturity (%) ⁵	4.5	3.4

Fees & Expenses (%), for last 12 months

Ongoing charges	0.92
Base fee	0.80
Fund expenses	0.12
Performance fee/(refund)	2.84
Total Expense Ratio (TER)	3.76

As at 31 Mar 2025, performance fees of 3.7% 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 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.

³ Regions other than Emerging Markets include only Developed countries.

⁴ The Fund also has a 1% exposure arising from purchased Commodity-Linked call options.

⁵ 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 (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.

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 (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	16,078,397
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 (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 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 (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 8 Sep 2022, the Shared Investor RRF Class (A) charged the fee that the Investor Share Class would have charged, reduced by 0.3% per annum. 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 SICAV Global Balanced Fund

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

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 (A) 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 December 2024	%	31 March 2025	%
SPDR® Gold Trust	5.6	US TIPS > 10 Years	6.6
Kinder Morgan	4.4	SPDR® Gold Trust	6.0
Siemens Energy	3.3	Kinder Morgan	4.1
Taiwan Semiconductor Mfg.	3.3	Siemens Energy	2.8
US TIPS 1 - 3 Years	3.2	Samsung Electronics	2.8
Samsung Electronics	2.8	Nintendo	2.7
Nintendo	2.8	Taiwan Semiconductor Mfg.	2.5
US TIPS 3 - 5 Years	2.4	Leonardo	2.4
Cinemark Holdings	2.3	Burford Capital	2.0
Drax Group	2.2	Shell	2.0
Total	32.3	Total	33.9

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

Orbis SICAV Global Balanced Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

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

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

Fund Information

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

Fund Minimum

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

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

Sources

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.

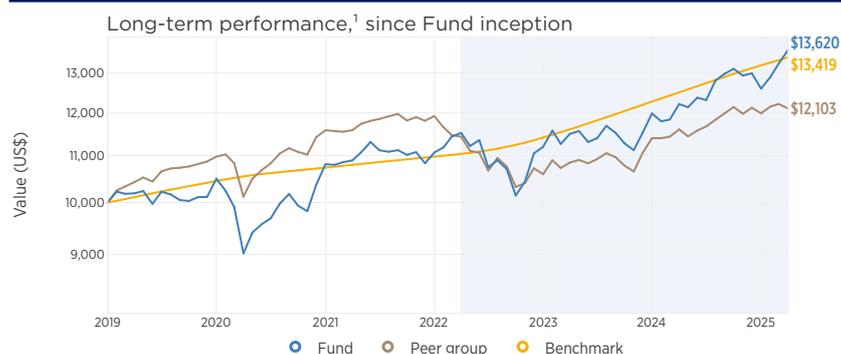
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Orbis SICAV Global Cautious Fund

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

The Fund is actively managed and seeks to apply a cautious balance between investment returns and risk of loss with a diversified global portfolio of equities, fixed income instruments and commodity-linked instruments. The performance fee benchmark ("Benchmark") of the Class is US\$ Bank Deposits plus two (2) percentage points ("US\$ Bank Deposits + 2%").

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



Return information through to the Class inception date on 29 February 2024 is based on the returns that would have resulted from an investment in the Shared Investor RRF Class (C) at Fund inception with no subsequent transactions, if the Class had existed then. Returns from that date are actual returns of that Class.

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
Since Fund inception	5.1	3.1	4.8
5 years	8.6	3.6	4.9
3 years	5.7	1.9	6.7
1 year	11.5	4.3	7.3
Not annualised			
3 months	8.1	1.0	1.6
1 month	2.8		0.5
		Year	Net %
Best performing calendar year since Fund inception		2023	7.0
Worst performing calendar year since Fund inception		2022	1.2

Risk Measures,¹ since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	14	14	0
Months to recovery	12	36	n/a
Annualised monthly volatility (%)	8.9	6.1	0.6

Fees & Expenses (%), for last 12 months

Ongoing charges	0.80
<i>Base fee</i>	0.60
<i>Fund expenses</i>	0.20
Performance fee/(refund)	1.39
Total Expense Ratio (TER)	2.19

As at 31 Mar 2025, performance fees of 0.5% of the Class' NAV were available for refund in the event of subsequent underperformance.

Price	US\$13.73	Benchmark	US\$ Bank Deposits + 2%
Pricing currency	US dollars	Peer Group	Average Global Cautious Fund Index
Domicile	Luxembourg	Fund size	US\$39.4 million
Type	SICAV	Fund inception	1 January 2019
Minimum Investment	US\$50,000	Strategy size	US\$253 million
Dealing	Daily	Strategy inception	1 January 2019
Entry/exit fees	None	Class inception	29 February 2024
ISIN	LU2729849211	UCITS compliant	Yes

Asset and Currency Allocation² (%)

	United States	UK	Europe ex-UK	Japan	Other	Emerging Markets	Total
Gross Equity	11	9	7	4	3	6	40
<i>Net Equity</i>	<i>1</i>	<i>8</i>	<i>5</i>	<i>4</i>	<i>3</i>	<i>5</i>	<i>25</i>
Gross Fixed Income	41	3	2	0	0	5	51
<i>Net Fixed Income</i>	<i>41</i>	<i>3</i>	<i>2</i>	<i>0</i>	<i>0</i>	<i>5</i>	<i>51</i>
Commodity-Linked ³							7
Net Current Assets							2
Total	52	12	8	4	3	11	100
Currency	39	11	22	16	6	6	100

Top 10 Holdings

	Sector	%
US TIPS > 10 Years	Inflation-Linked Government Bond	12.8
US TIPS 3 - 5 Years	Inflation-Linked Government Bond	7.6
SPDR [®] Gold Trust	Commodity-Linked	7.4
US TIPS 1 - 3 Years	Inflation-Linked Government Bond	4.8
US TIPS < 1 Year	Inflation-Linked Government Bond	3.7
Kinder Morgan	Energy	3.1
US Treasuries < 1 Year	Government Bond	2.2
US Treasuries 1 - 3 Years	Government Bond	1.7
Icelandic Gov. Bonds < 1 Year	Government Bond	1.7
Icelandic Gov. Bonds 1 - 3 Years	Government Bond	1.6
Total		46.8

Portfolio Characteristics

Total number of holdings	112
12 month portfolio turnover (%)	42
12 month name turnover (%)	26

Fixed Income Characteristics

Duration (years) ⁴	7.6
Yield to Maturity (%) ⁴	3.5

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 through to the Class inception date on 29 February 2024 assumes an investment was made at Fund inception in the Shared Investor RRF Class (C) with no subsequent transactions, even though such a Class did not exist at that date.

² Regions other than Emerging Markets include only Developed countries.

³ The Fund also has a 1% exposure arising from purchased Commodity-Linked call options.

⁴ Real effective duration and yield to maturity are used for inflation-linked bonds. Please refer to Notices for further details.

Orbis SICAV Global Cautious Fund

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

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 2019
Class Inception date (Shared Investor RRF Class (C))	29 February 2024
Number of shares (Shared Investor RRF Class (C))	743,737
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund seeks to apply a cautious balance between 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 Fund Benchmark. The Fund Benchmark, against which the Fund’s long-term returns are measured, is comprised of 30% MSCI World Index with net dividends reinvested and 70% JP Morgan Global Government Bond Index, each expressed in US\$ (the “Fund Benchmark” or the “30/70 Index”). The Performance Fee Benchmark of the Shared Investor RRF Class (C), which is used to calculate performance fees for that Class, is US\$ Bank Deposits plus two (2) percentage points (the “Performance Fee 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 10-60% 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 the Fund 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 between 0-40% 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 30-90% of its net asset value in fixed income instruments issued by corporate bodies, governments and other entities (potentially including a limited amount of distressed, or similar, debt). 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 40% of its net asset value. The Fund’s fixed income selections in aggregate may differ significantly from the Fund 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 0-20% 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, 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 does not seek to mirror the investment universe of the Fund Benchmark. Its holdings may deviate meaningfully from the Fund Benchmark’s.

The net returns that would have resulted from an investment in the Shared Investor RRF Class (C) at Fund inception with no subsequent transactions, if the Class had existed then, stitched with the actual returns of the share class after the Class inception date, have outperformed the Performance Fee Benchmark of the Class since Fund inception. 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 (C)’s management fee is charged as follows:

- **Base Fee:** Calculated and accrued daily at a rate of 0.6% 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 (C) (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 (C). 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 (C) (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 (C). 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.

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

Orbis SICAV Global Cautious Fund

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

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 (C) will be capped at 0.20%. The 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. Please refer to the Fund’s Prospectus for a description of the expense cap or expense coverage cap applicable to its other share classes. 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 or global balanced 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 December 2024	%	31 March 2025	%
US TIPS 1 - 3 Years	12.4	US TIPS > 10 Years	12.8
SPDR® Gold Trust	7.2	US TIPS 3 - 5 Years	7.6
US Treasuries < 1 Year	5.7	SPDR® Gold Trust	7.4
US Treasuries 1 - 3 Years	5.5	US TIPS 1 - 3 Years	4.8
US TIPS 3 - 5 Years	5.0	US TIPS < 1 Year	3.7
US TIPS < 1 Year	3.4	Kinder Morgan	3.1
Kinder Morgan	3.4	US Treasuries < 1 Year	2.2
Icelandic Gov. Bonds < 1 Year	2.5	US Treasuries 1 - 3 Years	1.7
US TIPS > 10 Years	2.0	Icelandic Gov. Bonds < 1 Year	1.7
Taiwan Semiconductor Mfg.	1.6	Icelandic Gov. Bonds 1 - 3 Years	1.6
Total	48.6	Total	46.8

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 Cautious Fund

Additional Information

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

Share Price and Transaction Cut Off Times

Share prices are calculated for the (i) Shared Investor Refundable Reserve Fee Share Class (B) and (ii) Shared Investor Refundable Reserve Fee Share Class (C) 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 (C), 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 (B), 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 Fund Benchmark is a composite index consisting of the MSCI World Index with net dividends reinvested (30%) and the JP Morgan Global Government Bond Index (70%), expressed in US\$. The Performance Fee Benchmark of the Shared Investor RRF Share Class (B) and Shared Investor RRF Share Class (C) is US\$ Bank Deposits plus two (2) percentage points, expressed in US\$. The Total Rate of Return for Bank Deposits is the compounded total return for one-month interbank deposits in the specified currency.

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 is the average of the portfolio's fixed income instruments' YTM, 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

Fund Benchmark data source: The 30/70 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 30/70 Index may not be copied, used, or distributed without prior written approval.

Average Fund data source: © 2025 Morningstar, Inc. All rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 25 March 2025. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

Notes to Help You Understand This Report

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

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

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

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

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

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

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

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

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

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