

## Orbis Global Equity

The first quarter of 2026 was an eventful one, bringing further significant developments in artificial intelligence, a sharp sell-off in software-as-a-service shares (nicknamed the “SaaS-pocalypse”), a loss of confidence in previously hot private credit funds, and, tragically, the outbreak of another war in the Middle East. We extend our thoughts and best wishes to all those caught up in that conflict, and we hope for a swift resolution.

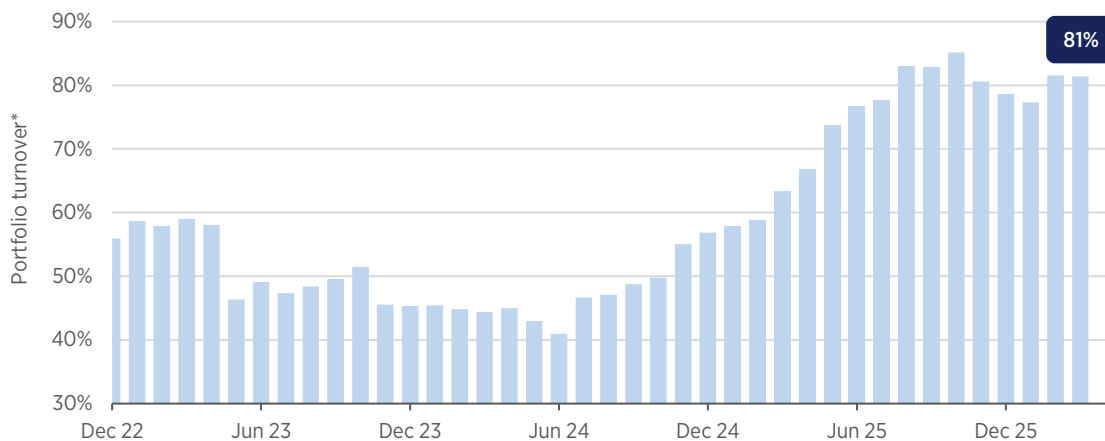
Stock markets were modestly positive in the first two months of the year—before hostilities—but declined sharply in March, with the MSCI World Index ending the quarter down by 3.6%. Against that background, the Orbis Global Equity Strategy fared better, generating a modest positive return.

As we have previously stressed, navigating a volatile and dynamically shifting investment environment requires adaptability. Importantly, being adaptable doesn’t mean shortening our investment horizon. Far from it—we appraise the fair value of companies as if we’re planning to own them forever. Rather, it means being responsive to new information that can change a company’s share price, our assessment of its intrinsic value, and therefore the all-important gap between the two.

We seek to reorientate the portfolio continuously towards the most attractive shares. The faster things are moving, the greater the opportunity to actively adjust. It should therefore come as no surprise that our recent turnover has been higher than usual. We believe this to be healthy, and perfectly consistent with a disciplined, long-term investment philosophy.

### Disciplined, bottom-up stockpicking through heightened volatility

12-month portfolio turnover for the Orbis Global Equity Strategy



Source: Orbis. \*12-month portfolio turnover is calculated as the lesser of total security purchases or sales over the period, divided by the average net asset value (NAV). Cash, cash equivalents and short-term government securities are not included. Data is for a representative account for the Orbis Global Equity Strategy.

As well as adaptability, a changing market environment also tends to reward humility. We will not shy away from admitting our mistakes or identifying ways to learn from them, those being critical ingredients for continuous improvement. This quarter, as usual, has brought its fair share.

In particular we will aspire to humility regarding our ability to predict the future. In last quarter’s letter, we highlighted a simple but powerful dynamic: we don’t have to be right all the time, as long as our winners win more than our losers lose. This attractive feature—positive “skew”—helped to differentiate performance relative to the losses suffered by the benchmark index.

Indeed, positive skew is a highly valuable portfolio attribute that often gets overlooked. It is tempting to believe that a high hit rate is the key to outperforming. But the nature of market pricing—a competitive tug-of-war between buyer and seller in an uncertain world—effectively makes it impossible to pick only winners.

That’s where skew helps. It’s not complicated, it just means identifying shares with vastly more upside than downside, and it’s one of the key benefits that results from a contrarian investment approach that emphasises margin of safety. The more volatile and uncertain the investment environment, the more valuable this skew becomes.

## Orbis Global Equity (continued)

Three of our top winners this quarter were semiconductor manufacturers—“picks and shovels” to the AI boom—while seven of our top losers were healthcare-related companies. Positive skew meant that the outperformance from the semiconductors more than offset the losses on healthcare.

### Top ten relative contributors

(latest quarter, gross)

Positive contributors (%)		Negative contributors (%)	
SK Square	1.4	ICON	(0.8)
Samsung Electronics	1.2	UnitedHealth Group	(0.4)
XPO	0.7	IQVIA Holdings	(0.4)
Taiwan Semiconductor Mfg.	0.7	Bruker	(0.3)
Westlake	0.7	Genmab	(0.3)
QXO	0.4	Insmed	(0.3)
Mitsubishi Estate	0.4	Sea	(0.2)
EQT	0.4	Alnylam Pharmaceuticals	(0.2)
Techtronic Industries	0.3	Constellation Software	(0.2)
BAE Systems	0.3	NetEase	(0.2)

Source: MSCI, Orbis. Performance attribution is gross of fees, relative to the MSCI World Index, and based on a geometric model, with daily linking. Data is for a representative account for the Orbis Global Equity Strategy.

### Healthcare

The biggest detractor was ICON, a clinical trial company whose shares fell heavily after reporting financial irregularities related to revenue recognition. We are kicking ourselves that we did not fully appreciate earlier public signals around class actions and management culture that, in hindsight, should have prompted greater scepticism. Consistent with our mindset of continuous improvement, we are working on our process for identifying cultural red flags. ICON was sold during the quarter, as was IQVIA, another clinical trial company which was not implicated in any financial wrongdoing.

US managed care organisations UnitedHealth and Elevance were detractors for the quarter and have also now been sold. Highly dependent on government-funded programmes, these companies received disappointing news that proposed 2027 reimbursement rates for Medicare Advantage will fall well short of what’s required to keep up with the rising cost of care. At best this will delay the earnings recovery we had been expecting; at worst it threatens it altogether if the 2027 rates are a sign of things to come. Our concern is that the US government now seems intent on squeezing healthcare expenditure, and managed care companies are an easy target.

It can be painful to lock in losses by selling underperforming shares, but it’s often the right thing to do. We continually reassess the fair value of the shares we hold, and if the share price no longer stacks up well against the value on offer, we can best serve clients by dispassionately rotating the capital into more attractive ideas.

Elsewhere in healthcare we kept positions in biopharma and equipment makers, where we remain enthusiastic.

### Semiconductors

Notwithstanding a recent sell-off in Korean equities, given the country’s reliance on imported energy, our semiconductor holdings have been strong performers for the quarter and, especially, since purchase. During the quarter we have taken profits on SK Square, a particularly large contributor, and have now raised more in cash from net sales than it cost us to establish the position. Still, it remains a large holding, reflecting what we see as the value on offer.

Aside from the here-and-now of the Iran conflict, the bigger long-term theme that will shape the future of the semiconductor sector is artificial intelligence. Here, the debate rages on: is it, or is it not, a bubble? Broadly, we acknowledge valid points on both sides of that debate. Extraordinary levels of capital expenditure are certainly a concern, particularly when much of it is funded by newly raised capital rather than reinvested profits. On the other hand, it is clear that real intrinsic value is being created. Despite being only a few years

## Orbis Global Equity (*continued*)

old, ChatGPT has already amassed almost a billion regular users worldwide, while Anthropic already has over 500 corporate customers spending at least \$1m per year, and nine over \$100m. Companies do not spend such sums lightly.

All that demand requires vast amounts of computing power—both logic and memory—and there are only a few companies capable of supplying it. Your portfolio owns Taiwan Semiconductor Manufacturing Company for the logic, and Samsung Electronics and SK Hynix (held via the deeply-discounted holding company SK Square) for the memory. Insatiable demand for more compute has driven earnings to unprecedented cyclical highs. All three stocks have been exceptionally rewarding.

A key question is whether their currently high earnings can be maintained or will fall back as the cycle fades. As usual, we would rather consider both possibilities than pin our hopes on just one, and it's this exercise that convinces us that the upside/downside skew is still in our favour.

With the shares priced at very reasonable earnings multiples, the stock market is treating the AI boom as a normal (albeit large) semiconductor cycle, signalling that earnings are widely expected to revert back to lower levels. Recent breakthroughs in memory compression have fuelled these fears. If earnings do indeed moderate, the shares will likely be weak but not disastrous—because that bearish outcome is already priced in.

But a far more bullish scenario is also possible: namely that more computing power will improve the capabilities of AI, thus creating more user demand that will in turn necessitate more computing power. That dynamic would power a self-perpetuating feedback loop without a natural upper limit, one to be enjoyed by only a small number of companies that have the scale and technical know-how to become critical providers of a revolutionary technology.

### **Rest of the portfolio**

We have also made adjustments elsewhere in the portfolio. We started the year with little to no exposure to software, which has historically been one of the more expensive areas of the market. But when there is widespread fear, such as today's concerns about disruption, that often plays to our strengths: it creates opportunities to be selective. Not all software business models are the same, so when software shares sold off, we asked a simple question: will there be fundamental disruption to this business or not? That has guided our focus towards companies with defensive network effects and proprietary data sets—including a new position in the software-enabled credit bureau Experian.

At the same time, we have been looking for opportunities to strengthen the resilience of the portfolio. The conflict in the Middle East has severely constrained the flow of energy out of the Persian Gulf, but initial moves in the share prices of energy producers were relatively muted, indicating that the market expected the disruption to be short-lived.

What if it's not? We were able to take advantage of the market's apparent complacency and made some purchases of shares that should give clients increased protection against an adverse scenario, while also being good absolute value even absent an energy crunch. To that end, we have added to the portfolio's energy exposure through EQT, a natural gas producer in the Appalachian Basin that we believe will benefit from AI-fuelled data centre demand for reliable "behind-the-meter" power, and Shell, a diversified energy business and keystone global LNG producer.

As a reminder, our focus is on long-term returns and clients should not expect positive relative returns each quarter or each year. Historically, we have outperformed the MSCI World Index in 57% of quarters, 61% of calendar years, 75% of ten-year periods and 100% of twenty-year periods since inception<sup>1</sup>. We remain confident of the power of our investment philosophy to generate superior returns over time.

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

<sup>1</sup> *This 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 class. The Orbis Global Equity Strategy inception date is 1 January 1990.*

*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.*

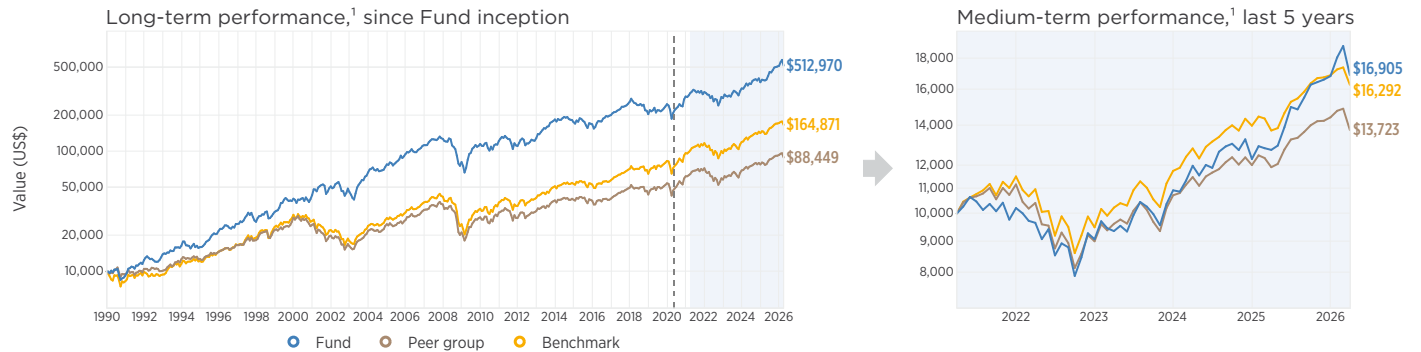
# Orbis Global Equity Fund

## 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\$512.64	Benchmark	MSCI World Index
Pricing currency	US dollars	Peer group	Average Global Equity Fund Index
Domicile	Bermuda	Fund size	US\$8.1 billion
Type	Open-ended mutual fund	Fund inception	1 January 1990
Minimum investment	US\$50,000	Strategy size	US\$28.9 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 annum<sup>2</sup> with reference to the FTSE World Index, including income, before withholding taxes ("FTSE World Index") from inception to 15 May 2023. Information for the Fund for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class. Information for the Benchmark for the period before 15 May 2023 relates to the FTSE World Index.

### Returns<sup>1</sup> (%)

	Fund	Peer group	Benchmark
<b>Annualised</b>			
	<i>Net</i>		<i>Gross</i>
Since Fund inception	11.5	6.2	8.0
10 years	11.6	8.7	12.0
<b>Class</b>	<b>Peer group</b>	<b>Benchmark</b>	
Since Class inception	17.1	11.9	15.6
5 years	11.1	6.5	10.3
3 years	21.8	12.6	16.8
1 year	32.8	15.1	18.9
<b>Not annualised</b>			
3 months	0.4	(4.7)	(3.6)
1 month	(10.4)		(6.4)
		<b>Year</b>	<b>Net %</b>
Best performing calendar year since Fund inception		2003	45.7
Worst performing calendar year since Fund inception		2008	(35.9)

### Risk Measures<sup>1</sup>, since Fund inception

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

### Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	61
Total number of holdings	76
12 month portfolio turnover (%)	81
12 month name turnover (%)	34
Active share (%)	93

### Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
<b>Developed Markets</b>	<b>75</b>	<b>83</b>	<b>100</b>
United States	42	42	71
United Kingdom	13	9	4
Continental Europe	7	10	13
Japan	5	10	6
Other	7	12	7
<b>Emerging Markets</b>	<b>23</b>	<b>17</b>	<b>0</b>
Net Current Assets	2	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	MSCI Sector	%
QXO	Industrials	5.1
Corpay	Financials	4.6
Samsung Electronics	Information Technology	4.4
Taiwan Semiconductor Mfg.	Information Technology	4.0
SK Square	Industrials	3.6
Alphabet	Communication Services	2.7
Mitsubishi Estate	Real Estate	2.5
EQT	Energy	2.4
Motorola Solutions	Information Technology	2.4
Praxis Precision Medicines	Health Care	2.2
<b>Total</b>		<b>33.9</b>

### Fees & Expenses (%), for last 12 months

Ongoing charges	0.87
Base fee	0.80
Fund expenses	0.07
Performance fee/(refund)	3.48
Paid to Orbis from the Reserve	0.57
Net change in Fee Reserve	2.91
<b>Total Expense Ratio (TER)</b>	<b>4.35</b>

11.6% underperformance net of base fee would reduce the fee reserve balance to zero.

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.

<sup>1</sup> 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.  
<sup>2</sup> 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))	3,383,854
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 2025	%	31 March 2026	%
QXO	5.7	QXO	5.1
Corpay	4.5	Corpay	4.6
SK Square	4.3	Samsung Electronics	4.4
Taiwan Semiconductor Mfg.	4.1	Taiwan Semiconductor Mfg.	4.0
Alphabet	3.1	SK Square	3.6
Samsung Electronics	2.9	Alphabet	2.7
Genmab	2.7	Mitsubishi Estate	2.5
UnitedHealth Group	2.5	EQT	2.4
Mitsubishi Estate	2.3	Motorola Solutions	2.4
Insmad	2.3	Praxis Precision Medicines	2.2
<b>Total</b>	<b>34.5</b>	<b>Total</b>	<b>33.9</b>

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](mailto: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](mailto: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](http://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](http://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](http://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](http://www.orbis.com).

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

## Sources

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## Notes to Help You Understand This Report

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

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

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

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

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

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

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

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

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

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 31 March 2026.

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](http://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](http://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.