

Orbis Optimal

The first quarter was defined less by index movements and more by uncertainty. Investors are navigating complexities ranging from the implications of AI to the risk of further escalation in the Middle East conflict. These are unusually complex issues, with no obvious resolution in sight. All we can say with confidence is that the range of possible outcomes has widened significantly.

In this type of environment, our Optimal Strategy can really earn its keep. The Strategy's hedging framework means we're not making a directional bet on market performance. Instead, we can own undervalued businesses wherever we find them, giving us the freedom to build a truly global, opportunity-driven portfolio without being forced to match a benchmark's country weights or take on market-level risk.

The US stands out as the largest regional concentration in the Strategy's long equity exposure. But this broad exposure to the US market is hedged out, leaving the Strategy exposed to relative rather than absolute value within the US. This is a critical distinction because when you buy the S&P 500 today, you're not buying a diversified US equity portfolio. You're essentially making two very different bets: around 40% of your money goes into 10 mega-cap companies that continue to trade at 26 times earnings even with mega-cap growth and tech stocks recently de-rating, and 60% of your money goes into the other 490 companies trading at 19 times earnings. That first bet is a concentrated, expensive wager. In an environment already complicated by geopolitical uncertainty, the consequences of paying too much, or of being caught on the wrong side of a sentiment shift, are meaningfully asymmetric.

This backdrop informs how we think about finding opportunity. Our experience is that the most enduring investment insights are grounded in first principles. Identifying a business that is genuinely misunderstood and where the market's lens is distorted by legacy perceptions or short-term noise requires a level of patience and discipline that few investors are willing to commit to. When geopolitical shocks compress time horizons and push investors toward the predictable consensus, compelling risk-reward opportunities can be found through differentiation.

Corpay, Optimal's largest holding, is a good example. The company has built a collection of niche payment networks serving mid-sized businesses, mainly in labour-intensive service industries such as transport and construction. Broader corporate payments, including accounts payable automation and cross-border payments, have become an increasingly important part of the business over time.

What stands out most about Corpay is its CEO, Ron Clarke. An exceptional operator and capital allocator, Ron has led the company for roughly 25 years and owns a 5% stake, making him particularly well-aligned with shareholders. In our view, Ron has shown a unique ability to identify attractive niches and build durable businesses with a repeatable playbook to improve unit economics.

Despite Corpay's attractive fundamentals, its shares have lagged the market in recent years as investors have focused on a number of concerns. At various times, these concerns have included lower fuel prices, a stronger US dollar, higher short-term interest rates, and the forced sale of its profitable Russian business, while fears of economic slowdown have reinforced the view that the company is cyclical. Concerns about disruption have ranged from the implications of electric vehicles on its fuel card business to the use of stablecoins in corporate payments.

In our view, many of the concerns weighing on Corpay reflect the market's poor understanding of the business. Investors tend to view the company through the lens of its legacy fuel-card operations, when the more important point is that Corpay is becoming a much different business over time. In particular, what excites us is the continued shift toward corporate payments, especially cross-border payments. These businesses offer faster growth, the opportunity for deeper customer relationships, and a much larger addressable market.

For example, in cross-border payments, Corpay serves mid-sized companies that are big enough to have complex international payment and foreign-exchange needs, but without the scale or internal capabilities to manage them efficiently. These customers are often too small to be well-served by traditional banks, yet too complex for more retail-oriented fintech platforms. Corpay's scale, infrastructure and service model allow it to fill this unmet need in a way that we believe is both valuable to customers and difficult to replicate.

Orbis Optimal *(continued)*

We therefore think the market is underestimating both the durability of Corpay’s growth and the scale of its opportunity. As the business mix shifts further toward cross-border and other corporate payment services, we would expect Corpay’s overall growth rate to improve rather than slow. Over the long term, we believe the company can deliver earnings per share growth of more than 20% per annum, driven by a combination of organic revenue growth, operating leverage, accretive acquisitions and share repurchases. Yet Corpay shares trade at just 11 times 2026 earnings, a valuation that we believe is well below intrinsic value. Even if our growth assumptions prove too optimistic, Corpay’s already depressed valuation should help limit the potential for further de-rating.

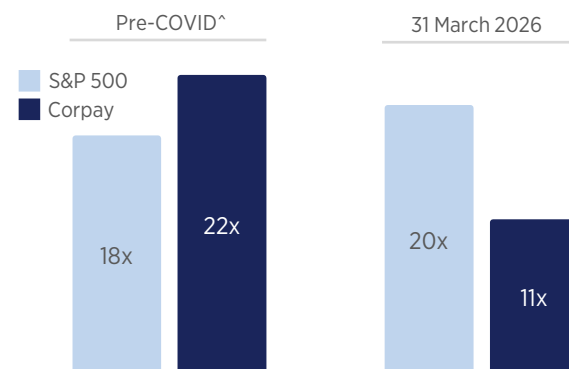
At a time when the macro backdrop is uncertain, we are encouraged by continuing to find opportunities like Corpay where we believe the range of outcomes is skewed in our favour. The Strategy owns a portfolio of such opportunities, each driven by bottom-up research, and each offering value relative to the market index that we use to hedge them. We expect this portfolio of opportunities to deliver reasonable absolute returns on your behalf, independently of market conditions and uncertainty.

Thank you for trusting us with your savings.

Commentary contributed by Mark Dunley-Owen, Orbis Investment Management Limited, Bermuda, and John Christy, Orbis Investments (Canada) Limited, Vancouver

Corpay trades at a hefty discount

Corpay and S&P 500 forward price-to-earnings*



Sources: Company reports, S&P Capital IQ, Orbis. *Price-to-earnings based on next twelve months consensus earnings per share estimates. [^]Pre-COVID is the average multiple in the period from Jan 2019 to Feb 2020.

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.

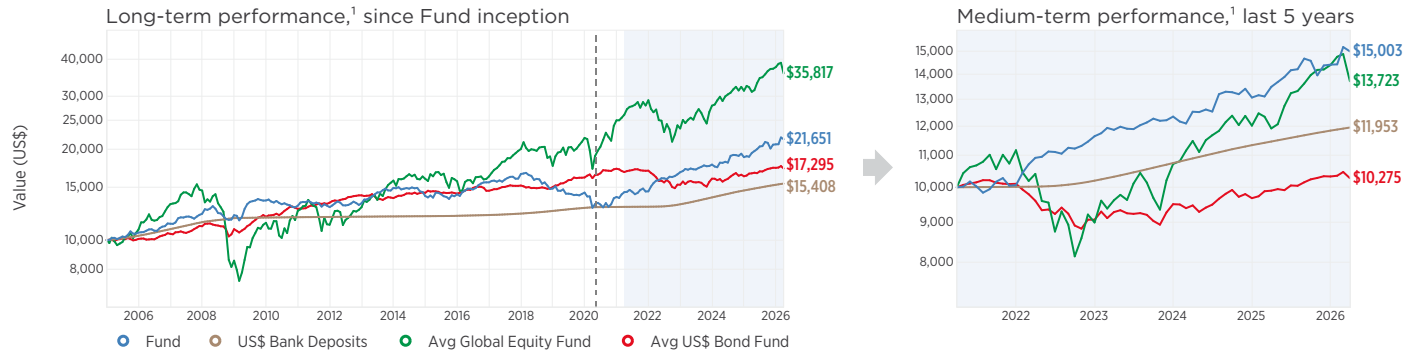
Orbis Optimal SA Fund

US\$ Standard Class (A)

The Fund seeks to deliver a real return in a global portfolio that limits equity market risk. It invests in equities believed to offer superior relative value and manages currency and stockmarket risk by employing discretionary hedging. The Fund's currency benchmark is 100% US dollars.

Price	US\$21.59	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\$73.3 million
Minimum investment	US\$50,000	Class inception	14 May 2020
Dealing	Daily	Fund inception	1 January 2005
Entry/exit fees	None	Strategy size	US\$4.0 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	3.7	2.1	6.2	2.6
10 years	4.0	2.5	8.7	1.7
Class	US\$ Bank Deposits	Avg Global Equity Fund	Avg US\$ Bond Fund	
Since Class inception	9.2	3.1	11.9	0.9
5 years	8.5	3.6	6.5	0.5
3 years	8.1	5.0	12.6	3.4
1 year	11.2	4.3	15.1	3.8
Not annualised				
3 months	4.0	0.9	(4.7)	(0.5)
1 month	(1.3)	0.3		
			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	58
Annualised monthly volatility (%)	6.0	0.6	15.2	3.9
Correlation vs FTSE World Index	0.4	0.0	1.0	0.5

Stockmarket Exposure (%)

Region	Equity Exposure	Stockmarket Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	78	(77)	1	(4)
United States	37	(45)	(8)	(7)
Japan	19	(15)	4	0
Continental Europe	8	(4)	4	2
United Kingdom	6	(6)	1	0
Other	8	(7)	0	1
Emerging Markets	9	(4)	5	5
Total	87	(81)	6	2

Top 10 Holdings²

	FTSE Sector	%
Corpay	Industrials	3.7
FirstService	Real Estate	3.7
Taiwan Semiconductor Mfg.	Technology	3.1
Experian	Industrials	2.9
Nebius Group	Technology	2.4
Genmab	Health Care	2.3
Motorola Solutions	Telecommunications	2.3
Smurfit Westrock	Industrials	2.2
Praxis Precision Medicines	Health Care	2.2
CarGurus	Technology	2.1
Total		26.9

Currency Allocation (%)

US dollar	91
Other	9
Total	100

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.53
Fund expenses	0.07
Total Expense Ratio (TER)	1.30

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 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):	3,395,358	Euro Standard Class (A):	1,536,968
Income distributions during the last 12 months	None			

Fund Objective and Performance Fee Benchmarks

The Fund seeks to deliver a real return in a global portfolio that limits equity market risk. 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 USDRA 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 a real return in a global portfolio that limits equity market risk.
- 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 2025	%	31 March 2026	%
Corpay	4.5	Corpay	3.7
FirstService	3.1	FirstService	3.7
Taiwan Semiconductor Mfg.	2.9	Taiwan Semiconductor Mfg.	3.1
Mitsubishi Estate	2.9	Experian	2.9
Smurfit Westrock	2.8	Nebius Group	2.4
Ryder System	2.6	Genmab	2.3
Motorola Solutions	2.5	Motorola Solutions	2.3
Bruker	2.5	Smurfit Westrock	2.2
Genmab	2.5	Praxis Precision Medicines	2.2
Techtronic Industries	2.4	CarGurus	2.1
Total	28.8	Total	26.9

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 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.

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). 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.