

## Orbis Global Balanced

Plenty has happened this quarter. We think you will understand the Strategy better if we step back and focus on something else, but we are on top of developments. Briefly:

SpaceX had its initial public offering (IPO). It is an impressive engineering organisation: better than NASA at going to orbit, despite NASA's half-century head start. Starlink works, and putting servers in space is less ludicrous than it first sounds. But SpaceX burns cash rather than generating it, and most of their investment is into AI, a crowded field with formidable competitors. Governance is weak and the valuation full. At this point, at this price, it is too speculative for us.

Anthropic and OpenAI also filed for IPOs. Whatever their prospects, companies try to sell shares when they find markets generous, not stingy. So far, both equity and debt markets have obliged, helping big tech companies raise enormous sums—over \$300bn so far this year. That money may or may not earn a good return, but it will help the companies meet their spending commitments to suppliers. We continue to think our “AI consumables” offer reasonable value, but we have trimmed some winners into strong sentiment.

The US and Iran finalised a memorandum of understanding to reopen the Strait of Hormuz. Restoring oil flows to pre-war levels will take some time, however, and global oil inventories have been drained. Facing a wake-up call on the importance of energy security, countries may look to refill those inventories, keeping oil markets tight for a while yet. Our energy holdings are not predicated on high oil prices, but rather on low equity valuations, and our positioning is little changed.

Finally, the US got a new Federal Reserve chair and the UK will soon get a new prime minister. Fed chair Kevin Warsh is more tight-lipped than his predecessors, and he wants to shake some things up. He may succeed. In the UK, PM-in-waiting Andy Burnham will face the same challenges as Keir Starmer, with largely similar policies.

Broadly, equity valuations remain high, but pockets of value are ample. Bonds have a yield again, but bond supply is rising, and the dollar continues to look overvalued to us. While we have continued to rotate from less-neglected winners into more-neglected new ideas, the shape of the portfolio has not radically changed.

When news is buzzy, it is tempting to follow every last headline. As analysts, however, we spend most of our time on narrower, longer-term things. Our decade-long experience with the Irish banks is an excellent example of how we work.

### The Irish Banks

In the early 2000s, the Irish banking sector boomed. Real estate was thriving, and lenders eagerly fuelled development and buy-to-let activity. Foreign banks including Bank of Scotland and Danske aggressively entered the market.

That ended in tears during the global financial crisis (GFC). Housing prices tanked, defaults ballooned, and a half dozen banks exited Ireland to lick their wounds. The Irish government bailed out the two local “pillar” banks, Bank of Ireland (BoI) and AIB Group, nationalising the latter in 2010. Ireland joined Portugal, Italy, Greece and Spain among the ignominious “PIIGS” countries, the poster children for the Euro crisis. Unemployment breached 15%, and yields on 10-year Irish government bonds briefly exceeded 12%.

This made the banks and housing developers deeply unpopular in Ireland. They had crashed the economy, caused people to lose their jobs and homes, and then been bailed out at taxpayer expense. Politicians, regulators, and the public all treated the banks as villains.

Counterintuitively, this sowed the seeds of the banks' eventual recovery. When we analysed BoI and AIB in 2016, things were moving in a positive direction. Competition had dried up as foreign banks exited the market and smaller local ones suffered from mistrust without implicit state backing. By mid-2016, BoI and AIB together controlled over half of Ireland's retail deposits and mortgage lending.

For a bank, retail deposits are usually the cheapest source of funding, so dominating deposits confers enormous advantages. A bank with a funding advantage can earn higher profits lending at the same rate as peers, or it can lend at lower rates to grow and take market share. BoI and AIB were following this playbook, which in happy times normally leads to rising valuations from approving equity investors.

## Orbis Global Balanced (continued)

These were not yet happy times. The Euro crisis, in which Ireland played a major role, was still playing out. The Irish government still owned stakes in the banks, and the public still hated them for the GFC. And most importantly for the banks' fundamentals, their regulators still treated them warily.

After the GFC, regulations tightened across every major part of the banks' businesses. They underwent stress tests and tighter oversight of their risk management practices. They were forced to hold more capital against loans, limiting their returns on equity. They faced new restrictions on mortgage lending, limiting their growth. They were barred from paying dividends, limiting their attractions to equity investors.

That hardly sounds like a bullish investment case, but economic gravity asserts itself eventually. Profitable, growing banks are healthier for the financial system and for the economy as a whole. If they are run safely, so much the better. We've written before that tight regulation is like altitude training. It limits performance during the training, but forces discipline and efficiency that allow better performance down the line.

Lastly, we hung our hat significantly on Ireland's newly advantaged position as the only English-speaking EU country post-Brexit, with superior demographics owing to Ireland's strong net immigration as Ireland's well-educated diaspora returned home to take up jobs in the growing technology and pharmaceutical industries.

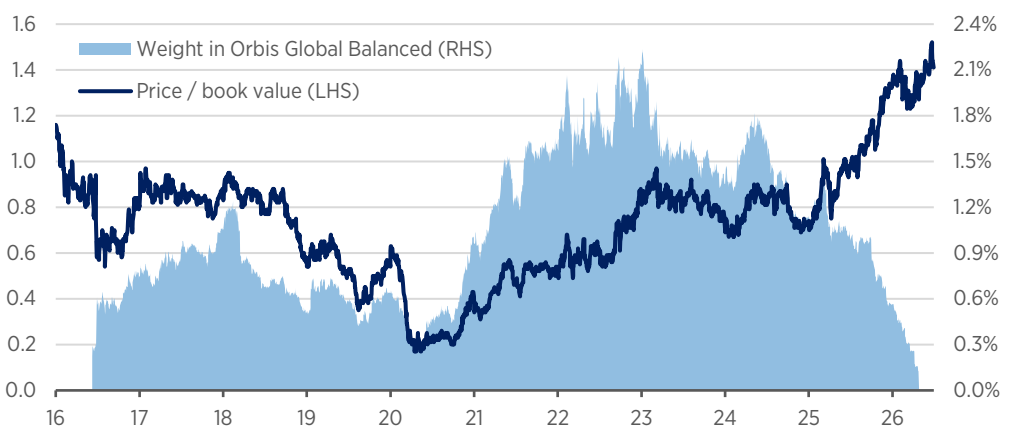
At the time of our initial research, BoI traded for less than its tangible book value, the key valuation metric for any bank. If a company can earn adequate returns on equity—say, 10% for a bank—it should trade for 1.0 times book, and if it can earn better-than-adequate returns, it should command a premium. So with BoI trading at a discount, the market was effectively saying that it could not earn acceptable returns. We disagreed.

Banking can be a competitive business, as those in Britain can attest. In fragmented markets, banks earn okay returns and trade around book value. But in our view, Ireland was fast becoming a concentrated market, and concentrated markets are a different story. In Canada and Australia, a few banks dominate, and this dominance allows them to consistently earn returns on equity of 15 or 20%. With such healthy returns, they enjoy much higher valuations, often above 2.0 times book value.

To us, BoI and AIB were heading to a future that looked more like Canada's present than Ireland's past. The GFC and euro crisis had killed most competition, while regulatory pressure pushed the banks towards better efficiency and risk management. In the Global Balanced Strategy, we first built a position in Bank of Ireland in 2016 and 2017, keeping an eye on AIB as the government started to offload its shares. As we gained conviction in Ireland's eventual recovery, we also initiated small positions in Irish homebuilders and real estate developers.

### Our decade-long experience with Bank of Ireland

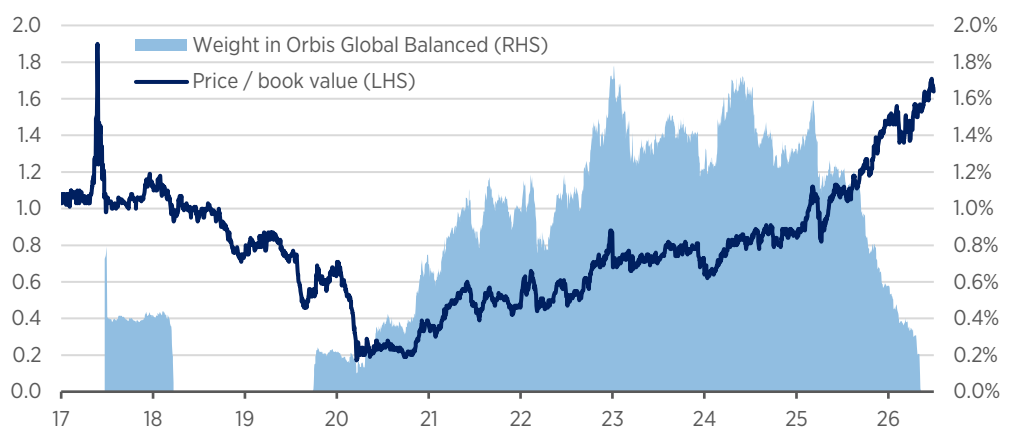
Bank of Ireland Group valuation and weight in Orbis Global Balanced, 2016 to date



Source: LSEG Analytics, Orbis. Valuation uses Bank of Ireland's local Dublin listing. Portfolio weight includes London and Dublin listings for BoI, and is for a representative account of the Orbis Global Balanced Strategy.

### Our decade-long experience with AIB

AIB Group valuation and weight in Orbis Global Balanced, 2017 to date



Source: LSEG Analytics, Orbis. Valuation uses AIB's local Dublin listing. Portfolio weight includes London and Dublin listings for AIB, and is for a representative account of the Orbis Global Balanced Strategy.

## Orbis Global Balanced (*continued*)

Purchasing the shares did not end our research process. Over the past decade, three different Orbis analysts have researched Bol and AIB in depth, covering them throughout our holding period, and we formally reviewed our thesis in 2019 and again in 2024. This deep understanding served us well during the Covid crash of 2020, a volatile time for markets and an especially scary one for banks, which depend on confidence. We retained confidence in the Irish banks. They held even more capital than regulators required, and they were conservative in managing both their balance sheets and their loan underwriting. With only two major banks for customers to choose from, we believed the risk of a run on deposits was also low, as depositors simply had nowhere to run to. As the banks' valuations cratered to well below 0.5 times book value, we built a position in AIB and nearly doubled our holdings of Bol.

Like peers elsewhere, the Irish banks' profits and valuations recovered as Covid lockdowns receded. Having got their houses in order, they even received regulatory blessing to resume dividends. We trimmed our positions in early 2023 with valuations near book value to fund more attractive ideas elsewhere.

Banks were tested again a few months later, a result of the global rise in interest rates and bond yields. Government bonds are a big chunk of most banks' balance sheets, and when bond yields rise, their prices fall. That impairs balance sheets, weakens confidence, and threatens runs and insolvency. While this pressure claimed Silvergate, SVB, and First Republic in the US, as well as Credit Suisse in Europe, the Irish banks ploughed through unscathed, reaping the rewards of their prior altitude training.

Since 2023, Bol and AIB have thrived. They continue to dominate the Irish sector in both deposits and lending. They have avoided major losses while growing profits and dividends, and their returns on equity have comfortably exceeded 10%. Investors rewarded both with valuations around 1.5 times book value, not far from our estimate of intrinsic value. From lows of €2-3 per share, the share prices of Bol and AIB rose to €10-15. While the valuations still look reasonable, they are less discounted, and we sold down our positions in Global Balanced over the past year.

The Irish banks illustrate a few aspects of our approach especially well.

First, don't get sucked into the day-to-day noise. Rubbernecking at headlines makes it easy to lose perspective on the longer-term things that really matter. Through the past decade, there have been countless scary headlines about banks, and most of them ultimately didn't matter to Bol and AIB's fundamentals.

Second, good news doesn't always sound like good news. For the Irish banks, the post-GFC regulatory clampdown was no fun at the time, but that altitude training sowed the seeds of the good times that followed. The bad times of Covid were exceptionally loud, which gave us another buying opportunity. As those bad times receded, the businesses improved, but they did so quietly. That did not make the recovery any less rewarding for shareholders.

Third, focusing on individual companies is fruitful. Global banks have some fundamental drivers in common, but idiosyncrasies matter. It mattered that Bol and AIB emerged into essentially a duopoly. Their high market share and low funding costs have been far more important to their fundamentals than most of the noise in news headlines.

Finally, risk management is essential. Our ideas do not always play out this well. Long-term, nearly half of our picks end up underperforming, so taking our lumps in losers is as important as taking our profits in winners. That's true of banks as well. We owned Credit Suisse for three frustrating years before losing conviction in 2021. But when we lost conviction, we were disciplined and sold, so clients didn't suffer the company's decline and demise in 2022 and 2023. With the Irish banks, we did not try to be heroes timing the exact bottom in the shares, but rather accumulated and trimmed over time in the portfolio's usual competition for capital.

Today is an exciting time for markets and the world economy, and exciting times make for exciting headlines. As analysts, we prefer to focus more patiently, and more narrowly, on the fundamentals of individual companies. Bottom-up security selection has driven the bulk of your Strategy's relative returns to date, and we work hard to ensure those relative returns are good ones.

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

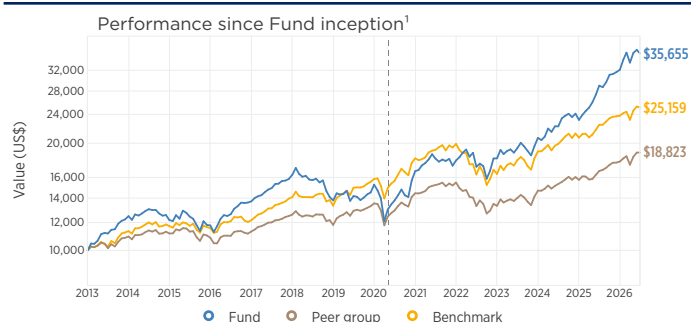
*This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.*

# Orbis SICAV Global Balanced Fund

## Shared Investor Refundable Reserve Fee Share Class (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;<sup>2</sup> 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.

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

	Fund	Peer group	Benchmark
	Net		Gross
<b>Annualised</b>			
Since Fund inception	9.9	4.8	7.1
10 years	10.9	5.5	7.6
<b>Class</b>	<b>Peer group</b>	<b>Benchmark</b>	
Since Class inception	18.1	7.2	9.2
5 years	14.5	4.3	5.6
3 years	22.6	10.3	12.0
1 year	23.0	12.7	11.7
<b>Not annualised</b>			
Calendar year to date	11.0	6.0	5.4
3 months	6.0	8.2	8.2
1 month	(2.3)		(0.7)
		<b>Year</b>	<b>Net %</b>
Best performing calendar year since Fund inception		2025	38.2
Worst performing calendar year since Fund inception		2018	(15.2)

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

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	29	18	23
Months to recovery	37	31	30
Annualised monthly volatility (%)	11.9	7.9	9.6
Beta vs World Index	0.7	0.5	0.7
Tracking error vs Benchmark (%)	6.5	2.7	0.0

Price	US\$35.45	<b>Benchmark</b>	60/40 Index
Pricing currency	US dollars	<b>Peer group</b>	Average Global Balanced Fund Index
Domicile	Luxembourg	<b>Fund size</b>	US\$7.4 billion
Type	SICAV	<b>Fund inception</b>	1 January 2013
Minimum investment	US\$50,000	<b>Strategy size</b>	US\$10.9 billion
Dealing	Daily	<b>Strategy inception</b>	1 January 2013
Entry/exit fees	None	<b>Class inception</b>	14 May 2020
ISIN	LU2122430783	<b>UCITS compliant</b>	Yes

### Asset and Currency Allocation<sup>3</sup> (%)

	United States	UK	Europe ex-UK	Japan	Other	Emerging Markets	Total
<i>Fund</i>							
Gross Equity	27	13	6	3	5	22	77
Net Equity	16	13	2	3	5	20	59
Gross Fixed Income	9	0	2	0	3	7	21
Net Fixed Income	9	0	2	0	3	7	21
Commodity-Linked							2
<b>Total</b>	<b>36</b>	<b>14</b>	<b>8</b>	<b>4</b>	<b>8</b>	<b>29</b>	<b>100</b>
<b>Currency</b>	<b>28</b>	<b>11</b>	<b>18</b>	<b>9</b>	<b>15</b>	<b>19</b>	<b>100</b>
<i>Benchmark</i>							
Equity	43	2	7	3	4	0	60
Fixed Income	21	3	10	6	1	0	40
<b>Total</b>	<b>64</b>	<b>5</b>	<b>17</b>	<b>9</b>	<b>5</b>	<b>0</b>	<b>100</b>

### Top 10 Holdings

	Sector	%
Samsung Electronics	Information Technology	5.4
Taiwan Semiconductor Mfg.	Information Technology	4.7
US TIPS > 10 Years	Inflation-Linked Government Bond	3.5
Kinder Morgan	Energy	3.3
Prysmian Group	Industrials	2.4
SPDR® Gold Trust	Commodity-Linked	2.3
Barrick Mining	Materials	2.1
Newmont	Materials	2.1
Icelandic Gov. Bonds < 1 Year	Government Bond	1.7
Balfour Beatty	Industrials	1.5
<b>Total</b>		<b>29.0</b>

### Portfolio Characteristics

Total number of holdings	157
12 month portfolio turnover (%)	58
12 month name turnover (%)	31

	Fund	Equity	Fixed Income
Active Share (%)	97	98	96

### Fixed Income Characteristics

	Fund	JPM GBI
Duration (years) <sup>4</sup>	5.1	6.3
Yield to Maturity (%) <sup>4</sup>	6.0	3.8

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

Ongoing charges	0.91
Base fee	0.80
Fund expenses	0.11
Performance fee/(refund)	2.99
Paid to Orbis from the Reserve	1.86
Net change in Fee Reserve	1.13
<b>Total Expense Ratio (TER)</b>	<b>3.89</b>

24.9% 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.

<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.

<sup>3</sup> Regions other than Emerging Markets include only Developed countries.

<sup>4</sup> 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.

<b>Manager</b>	Orbis Investment Management (Luxembourg) S.A.
<b>Investment Manager</b>	Orbis Investment Management Limited
<b>Fund Inception date</b>	1 January 2013
<b>Class Inception date (Shared Investor RRF Class (A))</b>	14 May 2020
<b>Number of shares (Shared Investor RRF Class (A))</b>	17,915,707
<b>Income distributions during the last 12 months</b>	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 March 2026	%	30 June 2026	%
Samsung Electronics	5.4	Samsung Electronics	5.4
Taiwan Semiconductor Mfg.	3.8	Taiwan Semiconductor Mfg.	4.7
US TIPS > 10 Years	3.8	US TIPS > 10 Years	3.5
Kinder Morgan	3.6	Kinder Morgan	3.3
SPDR® Gold Trust	2.7	Prysmian Group	2.4
Newmont	2.5	SPDR® Gold Trust	2.3
Barrick Mining	2.3	Barrick Mining	2.1
Prysmian Group	2.0	Newmont	2.1
Balfour Beatty	1.7	Icelandic Gov. Bonds < 1 Year	1.7
Drax Group	1.6	Balfour Beatty	1.5
<b>Total</b>	<b>29.5</b>	<b>Total</b>	<b>29.0</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 SICAV Global Balanced Fund

## Orbis SICAV Semi-Annual Report

This report contains only some of the information included in the semi-annual report of the Orbis SICAV (the "Company") as at 30 June 2026. The semi-annual report will be available upon request and free of charge at the registered office of the Company within two months following 30 June.

### Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore\_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's 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](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. 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, 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](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

The 60/40 Index values are calculated by Orbis using end of day index level values licensed from MSCI ("MSCI Data") and J.P. Morgan. For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "as is" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. JP Morgan Global Government Bond Index (the "JPM GBI"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The JPM GBI is used with permission. Copyright 2026, J.P. Morgan Chase & Co. All rights reserved. The 60/40 Index may not be copied, used, or distributed without prior written approval.

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### Notes to Help You Understand This Report

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

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

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

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

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

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

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

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

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

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 30 June 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.