

Orbis Global Balanced

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

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

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

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

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

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

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

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

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

"There is a period of transition."

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

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

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

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

Orbis Global Balanced (*continued*)

And from Bessent:

“There is no [Trump] put.”

“There’s going to be a detox period.”

“We’ll see whether there’s pain.”

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

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

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

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

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

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

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

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

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

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

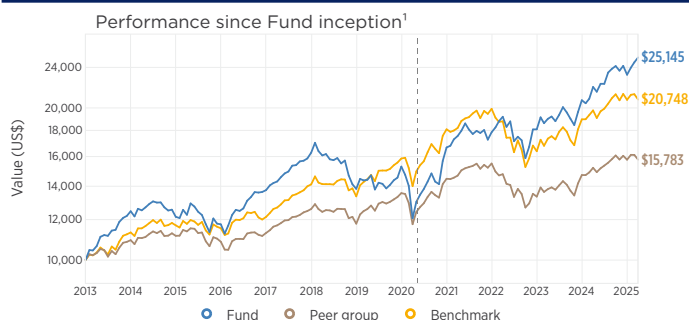
This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

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;² from inception to 8 Sep 2022. Information for the Fund for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class.

Returns¹ (%)

	Fund	Peer group	Benchmark
	Net		Gross
Annualised			
Since Fund inception	7.8	3.8	6.1
10 years	7.4	3.3	5.8
5 years	15.8	6.1	8.2
	Class	Peer group	Benchmark
Since Class inception	14.7	5.3	7.3
3 years	9.4	2.2	3.3
1 year	14.4	3.8	5.0
Not annualised			
3 months	8.2	0.0	0.1
1 month	2.3		(2.4)
	Year	Net %	
Best performing calendar year since Fund inception	2013	24.8	
Worst performing calendar year since Fund inception	2018	(15.2)	

Risk Measures,¹ since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	29	18	23
Months to recovery	37	31	30
Annualised monthly volatility (%)	11.8	7.9	9.7
Beta vs World Index	0.7	0.5	0.7
Tracking error vs Benchmark (%)	6.4	2.8	0.0

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

Asset and Currency Allocation³ (%)

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

Top 10 Holdings

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

Portfolio Characteristics

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

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

Fixed Income Characteristics

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

Fees & Expenses (%), for last 12 months

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

As at 31 Mar 2025, performance fees of 3.7% of the Class' NAV were available for refund in the event of subsequent underperformance.

Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor's capital is at risk. See Notices for important information about this Fact Sheet.

¹ Fund data for the period before 14 May 2020 relates to the Investor Share Class.

² This 0.3% per annum reduction was provided because investors in the Shared Investor RRF Class (A) are subject to an additional administrative fee, as they separately agree with Allan Gray Proprietary Limited (or one of its affiliates) from time to time.

³ Regions other than Emerging Markets include only Developed countries.

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

⁵ Real effective duration and yield to maturity are used for inflation-linked bonds. Please refer to Notices for further details.

Orbis SICAV Global Balanced Fund

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

This Fact Sheet is a Minimum Disclosure Document and a monthly General Investor Report as required by the South African Financial Sector Conduct Authority.

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2013
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	16,078,397
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund seeks to balance investment returns and risk of loss with a diversified global portfolio of equities, fixed income instruments and commodity-linked instruments. It aims for higher long-term returns than its designated combined equity and bond performance benchmark, which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index, each expressed in US\$ (the “60/40 Index” or “benchmark”).

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

The Fund is actively managed and invests in equities, fixed income instruments and commodity-linked instruments. Fund weightings among the different asset classes are determined based on their appreciation, income and risk of loss potential, with appropriate diversification.

Equities. The Investment Manager targets the Fund to hold 40-90% of its net asset value in a pool of global equities, including some which may provide exposure to real estate. The Fund invests in shares considered to offer fundamental value and dividend paying potential that is superior to its benchmark. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity’s fundamental value. The Investment Manager believes the main risk of investing in equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, when Orbis’ research suggests that stockmarkets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, stockmarket risk. When Orbis’ research suggests that stockmarkets represent good value, the Investment Manager may increase exposure to stockmarket risk by decreasing the amount of that hedging. The Investment Manager intends to limit the Fund’s exposure to stockmarkets net of hedging to 75% of its net asset value. Furthermore, the Fund may buy and sell exchange-traded equity call and put options for investment efficiency purposes, but only to the extent the Fund is capable of meeting its payment or delivery obligations related to such options, for example, by holding the underlying security.

Fixed Income Instruments. The Investment Manager targets the Fund to hold 10-50% of its net asset value in fixed income instruments issued by corporate bodies, governments and other entities. These are selected – like equities – with the aim of increasing the Fund’s overall risk-adjusted return. Characteristics such as yield, liquidity and potential diversification benefits are viewed in the context of the risk and reward of the portfolio as a whole. When Orbis’ research suggests that bond markets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, bond market risk. When Orbis’ research suggests that bond markets represent stronger value, the Investment Manager may increase exposure to bond market risk by decreasing the amount of that hedging. The Investment Manager intends to limit aggregate hedging of the Fund’s stockmarket and bond market exposure to no more than 30% of its net asset value. Importantly, the Investment Manager may cause the Fund to be over this hedging target, at times meaningfully so and/or for extended periods of time where it considers this to be in the best interest of the Fund. The Fund’s fixed income selections in aggregate may differ significantly from the benchmark in duration and credit quality and may include securities of issuers that are under bankruptcy or similar judicial reorganisation, notably distressed debt. In addition, the Fund may invest in money market instruments, cash, cash equivalents and high yield bonds.

Commodity-linked Instruments. The Investment Manager targets the Fund to hold 0-10% of its net asset value in commodity-linked instruments, which may provide the Fund with indirect exposure to commodities. The Fund will gain exposure to commodities if the Investment Manager’s investment research process identifies a commodity or class of commodities as being more attractive than overall equity and fixed income opportunities, taking into account any risk reduction benefits of diversification.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis’ research effort is devoted to forecasting currency trends. Taking into account these expected trends, Orbis actively reviews the Fund’s currency exposure. In doing so, it places particular focus on managing the Fund’s exposure to those currencies less likely to hold their long-term value.

The Investment Manager may cause the Fund to be under or over the asset allocation and hedging targets and limits described above where it considers this to be in the best interest of the Fund. The Fund’s holdings may deviate meaningfully from the 60/40 Index.

The net returns of the Shared Investor RRF Class (A) from its inception on 14 May 2020, stitched with the net returns of the Investor Share Class from the Fund’s inception to 14 May 2020, have outperformed the Performance Fee Benchmark of the classes. The Fund will experience periods of underperformance in pursuit of its long-term objective.

Management Fee

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

The Shared Investor RRF Class (A)’s management fee is charged as follows:

- **Base Fee:** Calculated and accrued daily at a rate of 0.8% per annum of the Class’ net asset value. Investors separately pay an administrative fee directly to Allan Gray Proprietary Limited or one of its affiliates. The Investment Manager or one of its affiliates is entitled to receive a separate fee from Allan Gray Proprietary Limited or one of its affiliates in connection with this administrative fee, related to services the Investment Manager and its affiliates provide to Allan Gray Proprietary Limited or its affiliates.
- **Refundable Performance Fee:** When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and an additional 0.3% per annum, which is deemed to be representative of the aforementioned administrative fee) beats the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the outperformance is paid into a reserve and reinvested into the Fund. If the value of the reserve is positive on any dealing day, the Investment Manager is entitled to a performance fee in an amount capped at the lesser of an annualised rate of (a) one-third of the reserve’s net asset value and (b) 2.5% of the net asset value of the Shared Investor RRF Class (A). Fees paid from the reserve to the Investment Manager are not available to be refunded as described below.

When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and the aforementioned additional 0.3% per annum) trails the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the underperformance is refunded from the reserve to the Shared Investor RRF Class (A). If at any time sufficient value does not exist in the reserve to provide the refund, a reserve recovery mark is set, and subsequent underperformance is tracked. Such relative losses must be recovered before any outperformance results in any payment to the reserve.

Prior to 8 Sep 2022, the Shared Investor RRF Class (A) charged the fee that the Investor Share Class would have charged, reduced by 0.3% per annum. Numerous investors switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure ensured that the fees paid by investors accounted for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A).

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

Orbis SICAV Global Balanced Fund

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

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Investment Manager and additional services providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets. However, the Manager and the Investment Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund's Shared Investor RRF Class (A) will be capped at 0.20%. Please refer to the Fund's Prospectus for a description of the fee cap applicable to its other share classes. Each cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Investment Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager's and Investment Managers' fees described above under "Management Fee," the cost of buying and selling assets, interest and brokerage charges, and certain taxes.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.40% of the net asset value of the Fund's shares being acquired or redeemed.

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

Risk/Reward Profile

- The Investment Manager aims to contain the risk of monetary loss to a level that is below the risk of loss experienced by global equity funds but higher than that experienced by government bond funds and cash deposits over the long term. Investors should be aware that this expected reduction in risk of loss comes at the expense of long-term expected return.
- While the Investment Manager expects the Fund's investment approach to result in volatility below that of a typical global equity fund, the Fund's net asset value will fluctuate, and the Fund will experience periods of volatility and negative returns; investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an investment's attractiveness over a three-to-five year time horizon.

Changes in the Fund's Top 10 Holdings

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

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

Orbis SICAV Global Balanced Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

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

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

Fund Information

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

Fund Minimum

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

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

Sources

The 60/40 Index values are calculated by Orbis using end of day index level values licensed from MSCI ("MSCI Data") and J.P. Morgan. For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "as is" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. JP Morgan Global Government Bond Index (the "JPM GBI"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The JPM GBI is used with permission. Copyright 2025, J.P. Morgan Chase & Co. All rights reserved. The 60/40 Index may not be copied, used, or distributed without prior written approval.

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

Notes to Help You Understand This Report

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

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

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

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

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

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

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

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

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

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

Orbis SICAV Funds: The Fund expenses exclude portfolio transaction costs. The performance related management fee becomes payable to Orbis on each Dealing Day as defined in the Funds' Prospectus.

Additional Notices

This is a marketing communication for the purposes of the Bermuda Monetary Authority's investment business rules and ESMA guidelines on marketing materials. You should consider the relevant offering documents including the Fund Prospectus and Key Information document (for a SICAV Fund) before making any final investment decisions. These offering documents are available in English on our website (www.orbis.com). Please refer to the respective Fund's Prospectus for full information on the risks associated with investing.

Investors in a SICAV Fund can obtain a summary of their investor rights in English on our website (www.orbis.com). When investing in the Orbis Funds an investor acquires shares within the Fund and not in the underlying assets held within the Fund. The return of your investment may change as a result of currency fluctuations if the return is calculated in a currency different from the currency shown in this Report.