Orbis Global Balanced

2025 was a pleasing year for the Orbis Global Balanced Strategy, which delivered strong absolute returns and again outpaced its benchmark and peers.

As a team, we take pride in this performance. But good results are also a source of consternation for us, because we know a time will come when we look stupid. Indeed, many of our biggest winners this year were once painful detractors. That is the nature of our work. We never know what path returns will take, only that they don’t come in a straight line. Stockmarkets illustrated that well this year. From mid-February to early April, world stockmarkets fell by more than 15%. Since then, they have roared ahead to new record highs.

What *didn’t* drive performance

With that backdrop, note that we did not outperform this year by taking more stockmarket risk. We didn’t. Net of hedging, the Strategy’s average stockmarket exposure was 58%—less than a passive 60/40 mix of stocks and bonds, and much less than some of our peers. Nor did our preference for value shares or mid-cap companies help. Broadly, both were headwinds.

Security selection also provided its share of humility, as only half of our stock selections outperformed. Several of our highest-conviction holdings lagged, including Burford Capital, Kinder Morgan, Cinemark, RXO, and Anta Sports. Our largest bond position, in long-term US Treasury Inflation Protected Securities, suffered in April and has barely recovered since.

What *did* drive performance

While only half our stock selections outperformed, we put more capital behind our winners this year, and some of those winners were substantial. Defense contractors continued to perform well as the reality sets in that Europe must defend itself. Energy infrastructure providers outperformed as investors came to appreciate the demand growth from ageing grids and power-hungry datacentres. Semiconductor manufacturers rose strongly, as the worst memory downcycle since the global financial crisis gave way to an extreme—and extremely profitable—supply crunch.

In each area, most of this year’s winners were bought years ago, when our views were met with raised eyebrows rather than nods. Few investors wanted European defense contractors in 2021, as regulators there treated national security with scorn. Fewer still wanted Siemens Energy’s gas turbine franchise in 2023, when its troubled wind business forced the company into loan guarantees from the German government. And although Taiwan Semiconductor Manufacturing Company (TSMC) is a hard business to hate, it has long been viewed as the staid second fiddle to its chip design customers, rather than the world’s most important company and the only bona fide monopoly of the bunch. We have held it since the Strategy’s inception, and it remains a top holding today.

More broadly, in 2025 non-US stocks and currencies outpaced the mighty S&P 500 and dollar for the first time in years, a tailwind for relative results given our low exposure to US assets. Favouring gold and increasingly gold miners over government bonds contributed to performance as markets echoed our concerns about governments’ disregard for fiscal discipline.

What we did about it

As contrarian investors, we are cursed to have a persistent knot in our stomachs. When the portfolio looks greatly discounted, we’re probably frustrated about performance, which is often the culprit for the discounts. When performance looks great, we worry about the portfolio, fearful that those attractive discounts have narrowed.

Fortunately, the latter problem has a straightforward solution: rotate the portfolio, which is what we’ve done this year. Turnover this year was much higher than normal, as we rotated capital from appreciated winners into neglected ideas trading at what we viewed as deeper discounts. While we still see fundamental value in many of our winners, some,

We have rotated from appreciated winners

Exposure as a % of portfolio to three selected areas

	31 Dec 24	30 Jun 25	31 Dec 25
Defense	6.1%	4.4%	**1.5%**
AI infrastructure	10.9%	13.7%	**8.3%**
AI consumables	13.0%	12.5%	**13.1%**

Source: Orbis. Data is based on a representative account for the Orbis Global Balanced Strategy. AI is artificial intelligence. Defense: aerospace and defense contractors. AI infrastructure: electricity generation and grid equipment, engineering and construction firms, and datacentre operators. AI consumables: semiconductor manufacturers, semiconductor equipment manufacturers, energy producers, and pipelines.

Orbis Global Balanced *(continued)*

like Siemens Energy, are behaving like popular stocks. That makes us cautious, and we have trimmed these winners accordingly.

On the other side of that rotation, we have added to three areas: healthcare, high-conviction detractors, and AI consumables.

Our analyst teams globally have unearthed compelling ideas in healthcare, spanning biotech drug developers, clinical testing businesses, and equipment companies. Many of these were growth darlings just three years ago, but sentiment has soured post-pandemic, knocking valuations down to attractive levels. We love buying growing businesses from growth investors at value prices. As an added attraction, these companies are also market and macro agnostic. Drug developer Genmab's share price doesn't pay much attention to what happens with the US business cycle—its success or failure depends on its own research efforts. Having bought up these businesses over the last six months, healthcare now represents 10% of the portfolio.

We have also added to many of our laggards, including all of the five of the equity detractors mentioned earlier. This is common for us. If sentiment sours after our purchase, but our assessment of the company's worth does not, we are happy to build larger positions at lower prices.

Finally, we have added to what we call AI consumables, which are well illustrated by this photo.

From cereal bowls to cereal

Consider the little guy in the picture. He's full of promise, and naturally his parents think he'll be the most productive youngster in history. He might be, but he might squander his parents' investments in him instead. We don't know. What we do know is that he's got a voracious appetite. The little dude loves cereal. He can't get enough of it, spilt milk be damned. Sure, he needs a bowl and a spoon before pouring his cereal, but unless something breaks, he only needs those once. Really he needs a steady supply of cereal and milk.

Source: Suzanne Tucker, Alamy.

This little guy is artificial intelligence. Neither his parents nor anyone else knows exactly how he'll grow up. But they are going to feed him, even if he eats sloppily. To wit:

"If we end up misspending a couple of hundred billion dollars, I think that is going to be very unfortunate... but I actually think the risk is higher on the other side." – Mark Zuckerberg

"Once we build this generally intelligent system, we will ask it to figure out a way to generate an investment return." – Sam Altman

As Ben Preston writes in the Global Equity commentary, our analysts believe Alphabet's AI advantages over Meta and OpenAI are underappreciated. But in a moderate risk strategy, we believe we can find names that sidestep that clash of titans altogether.

This thinking isn't new. We've long believed that our AI infrastructure companies could benefit from the rising capital and competitive intensity of the tech giants, and we still do. With electricity issues sparked by AI as predicted, and once-scorned names like Siemens Energy now common discussions at investment firms, where to from here? Looking forward, as valuations for critical energy infrastructure names increase, we have incremented towards the manufacturers of AI consumables—from cereal bowls to cereal.

Counterintuitively, our consumables include computer chips, which are generally considered long-lived assets. Pop some batteries into your old school calculator, and its simple semiconductors will probably still work. Long-lived! But the bleeding edge chips populating datacentres are not forever assets. Most companies buying

Orbis Global Balanced *(continued)*

them pencil in depreciation over five or six years, a view backed up by the second-hand value of the chips, which remains strong well after their initial purchase. But this obscures the economic cost of inefficiency. The latest chips are more power-efficient than their forebears. Running a datacentre with old chips will incur higher power costs, so for some uses, only the best will suffice. This is markedly different to technologies like fibre optics, where kit installed 25 years ago is still in use today. With Nvidia designing new AI chips on an annual cadence, sales for TSMC, which makes all of them, should be very healthy. So should sales for memory makers like Samsung.

Our other consumables are more obvious. If chips are the cereal, energy is the milk. Datacentres have a voracious appetite for energy, and they need it 24/7. Creaky grids are struggling to cope with the increased demand, a fact now reflected in the valuations of infrastructure providers and nuclear operators. This is not, however, reflected in the valuations of natural gas producers and transporters. As accessing grids gets tougher, we expect the tech giants will change their approach. Why go through the hassle of bringing energy hundreds of miles to a datacentre, when you can bring the datacentre to the energy?

Here, natural gas producers tapping the Marcellus Shale in Pennsylvania may benefit. It seems an appealing option to build datacentres (with their attendant gas turbines) near gas production, and the Marcellus producers have plenty of gas to sell. Yet they have struggled since shale oil took off in the 2010s. Drilling for oil produces so much byproduct gas that Texas producers have sometimes sold it for negative prices. With oil prices down recently, drilling activity has followed, allowing gas prices to be set by supply and demand for gas itself. The oil pullback contains gas supply, while datacentres increase demand—an attractive setup.

Cereal boy does not speak to the whole portfolio, but he illustrates the big changes to it. Through dogged research and opportunistic price-taking, we seek an elusive balance: of being happy about performance and the portfolio at the same time.

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

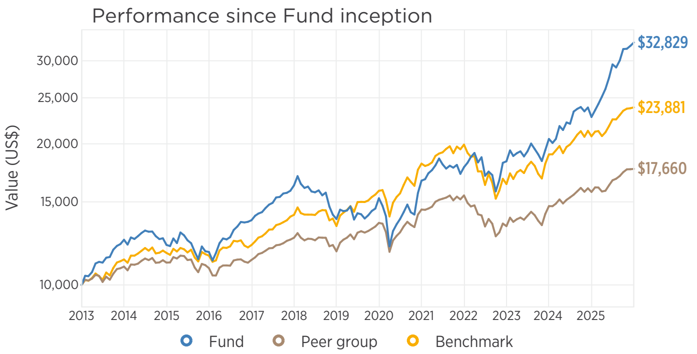
Investor Share Class

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.

Price	US$32.64
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Fund size	US$6.1 billion
Fund inception	1 January 2013
Strategy size	US$8.4 billion
Strategy inception	1 January 2013

Benchmark	60/40 Index
Peer group	Average Global Balanced Fund Index
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
UCITS compliant	Yes
ISIN	LU0891391392

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



Returns (%)

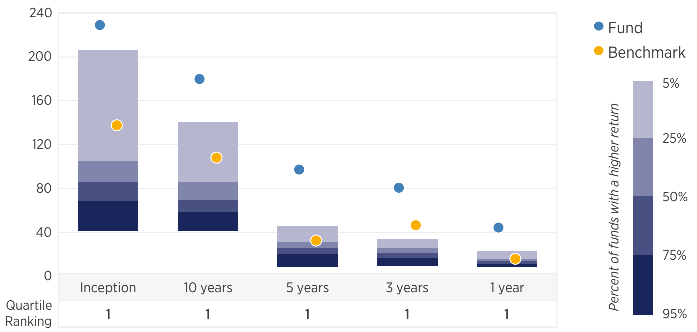
	Fund	Peer group	Benchmark
Annualised	*Net*	*Net*	*Gross*
Since Fund inception	9.6	4.5	6.9
10 years	10.8	5.0	7.5
5 years	14.5	4.1	5.7
3 years	21.4	9.8	13.3
1 year	44.1	11.9	15.2
Not annualised			
3 months	3.3	1.6	1.7
1 month	1.7		0.4

Annual returns to 31 Dec	2021	2022	2023	2024	2025
	6.8	2.9	11.6	11.4	44.1

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	29	18	23
Months to recovery	37	31	30
Annualised monthly volatility (%)	11.9	7.7	9.5
Beta vs World Index	0.7	0.5	0.7
Tracking error vs Benchmark (%)	6.8	2.8	0.0

Ranking within peer group, cumulative return (%)



Asset and Currency Allocation[1] (%)

	United States	UK	Europe ex-UK	Japan	Other	Emerging Markets	Total
Fund							
Gross Equity	27	12	10	4	6	18	77
Net Equity	*16*	*11*	*6*	*4*	*6*	*17*	*60*
Gross Fixed Income	12	1	1	0	0	5	19
Net Fixed Income	*12*	*1*	*1*	*0*	*0*	*5*	*19*
Commodity-Linked							3
Total	**39**	**13**	**11**	**4**	**6**	**23**	**100**
Currency	**28**	**12**	**24**	**10**	**12**	**15**	**100**
Benchmark							
Equity	43	2	8	3	4	0	60
Fixed Income	21	3	10	6	1	0	40
Total	**64**	**5**	**17**	**9**	**5**	**0**	**100**

Top 10 Holdings

	Sector	%
Samsung Electronics	Information Technology	5.0
US TIPS > 10 Years	Inflation-Linked Government Bond	4.6
Taiwan Semiconductor Mfg.	Information Technology	3.7
Kinder Morgan	Energy	3.3
Barrick Mining	Materials	3.2
SPDR® Gold Trust	Commodity-Linked	3.1
Newmont	Materials	2.9
Balfour Beatty	Industrials	2.1
Prysmian Group	Industrials	2.0
Genmab	Health Care	2.0
Total		**32.0**

Portfolio Characteristics

Total number of holdings	145
12 month portfolio turnover (%)	69
12 month name turnover (%)	30

	Fund	Equity	Fixed Income
Active Share (%)	97	97	94

Fixed Income Characteristics

	Fund	JPM GBI
Duration (years)[2]	6.1	6.4
Yield to Maturity (%)[2]	5.2	3.4

Fees & Expenses (%), for last 12 months

Fund expenses	0.11
Total management fee[3]	2.50
Total Expense Ratio (TER)	**2.60**

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] Regions other than Emerging Markets include only Developed countries.

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

[3] Total management fee consists of 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs Benchmark.

Legal Notices

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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). 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.

Fees charged reduce the potential growth of your investment. Please refer to the relevant Fund's Prospectus for detailed information on the fees and expenses attributable to the Fund and for information on date of payment of the performance fee as applicable.

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.

Notice to Persons in the European Economic Area (EEA) and the United Kingdom (UK)

Each sub-fund of Orbis SICAV, a UCITS compliant Luxembourg fund, included in this Report is admitted for public marketing in Ireland, Luxembourg, the Netherlands, Norway, Sweden and the United Kingdom. The Orbis Funds that are not Orbis SICAV Funds are alternative investment funds that are neither admitted for public marketing anywhere in the EEA nor marketed in the EEA for purposes of the Alternative Investment Fund Managers Directive. As a result, persons located in any EEA member state will only be permitted to subscribe for shares in the Orbis Funds that are admitted for public marketing in that member state or, with respect to any other Orbis Fund, under certain circumstances as determined by, and in compliance with, applicable law and persons located in the United Kingdom will only be permitted to subscribe for shares in Orbis Funds that are admitted for public marketing in the UK or as otherwise permitted under the laws of the UK.

Orbis Funds that are within the scope of the EU Directive on Administrative Cooperation (Directive 2014/107/EU) are required to report (i) certain payments made to investors that are tax-resident in an EU Member State and (ii) the annual balance of the Orbis accounts held by those investors. Under applicable automatic exchange of information provisions, this information may also be forwarded to the tax authorities in the EU Member State in which the investor is tax-resident.

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 on our website (www.orbis.com). Returns are net of fees, include income and assume reinvestment of dividends/distributions. Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. 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 December 2025.

Orbis Multi-Asset Class Funds: 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. A higher duration indicates greater sensitivity to interest rate changes. 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' YTMs, 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.

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.

Orbis Optimal Funds: 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.

Fund Information

Orbis SICAV Global Balanced Fund: 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%).

Prior to 1 November 2016 the Orbis SICAV Emerging Markets Equity Fund was named the Orbis SICAV Asia ex-Japan Equity Fund, its Benchmark was the MSCI All Country Asia ex-Japan (Net) (US$) Index, and its peer group was the Average Asia ex-Japan Equity Fund Index.

Prior to 29 November 2002 the Investor Share Class of the Orbis SICAV Japan Equity (Yen) Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited.

Prior to 1 July 1998 Orbis Optimal (US$) was managed with a currency benchmark of 40% US dollars, 40% European currency units and 20% Japanese yen. On 1 July 1998 this was changed to 100% US dollars and the euro denominated Fund was launched.

Fund Minimums

Minimum investment amounts in the Orbis Funds are specified in the respective Fund's Prospectus. New investors in the Orbis Funds must open an investment account with Orbis, which is 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.

Sources

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