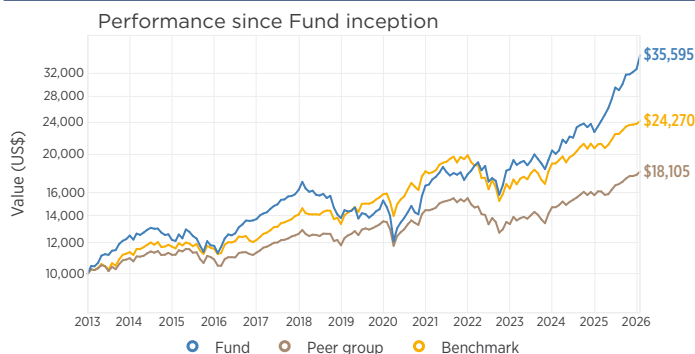


# Orbis SICAV Global Balanced Fund

## 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.

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



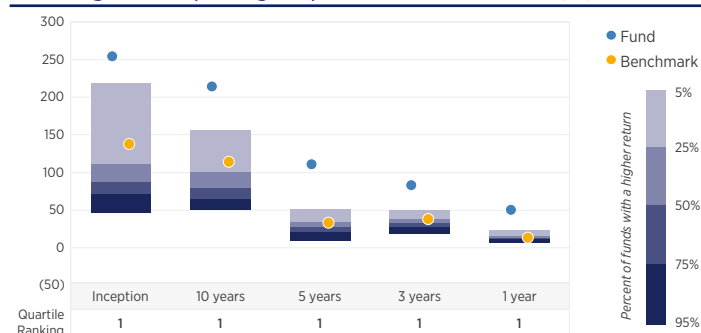
## Returns (%)

	Fund	Peer group	Benchmark		
<b>Annualised</b>					
	<i>Net</i>		<i>Gross</i>		
Since Fund inception	10.2	4.6	7.0		
10 years	12.2	5.6	8.0		
5 years	16.2	4.6	6.3		
3 years	22.5	9.2	12.0		
1 year	51.1	12.2	14.5		
<b>Not annualised</b>					
3 months	11.9	2.7	2.3		
1 month	8.4		1.6		
<b>Annual returns to 31 Jan</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
	8.4	6.2	3.7	17.5	51.1

## Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	29	18	23
Months to recovery	37	31	30
Annualised monthly volatility (%)	12.1	7.7	9.5
Beta vs World Index	0.7	0.5	0.7
Tracking error vs Benchmark (%)	7.0	2.8	0.0

## Ranking within peer group, cumulative return (%)



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> Regions other than Emerging Markets include only Developed countries.

Price	US\$35.39	Benchmark	60/40 Index
Pricing currency	US dollars	Peer group	Average Global Balanced Fund Index
Domicile	Luxembourg	Minimum investment	US\$50,000
Type	SICAV	Dealing	Weekly (Thursdays)
Fund size	US\$6.8 billion	Entry/exit fees	None
Fund inception	1 January 2013	UCITS compliant	Yes
Strategy size	US\$9.4 billion	ISIN	LU0891391392
Strategy inception	1 January 2013		

## Asset and Currency Allocation<sup>1</sup> (%)

	United States	UK	Europe ex-UK	Japan	Other	Emerging Markets	Total
<i>Fund</i>							
Gross Equity	27	12	10	3	5	20	78
Net Equity	16	11	6	3	5	18	60
Gross Fixed Income	12	0	1	0	0	6	19
Net Fixed Income	12	0	1	0	0	6	19
Commodity-Linked							3
<b>Total</b>	<b>38</b>	<b>12</b>	<b>11</b>	<b>4</b>	<b>5</b>	<b>26</b>	<b>100</b>
<b>Currency</b>	<b>27</b>	<b>11</b>	<b>24</b>	<b>9</b>	<b>12</b>	<b>17</b>	<b>100</b>
<i>Benchmark</i>							
Equity	43	2	8	3	4	0	60
Fixed Income	20	3	10	6	1	0	40
<b>Total</b>	<b>63</b>	<b>5</b>	<b>18</b>	<b>9</b>	<b>5</b>	<b>0</b>	<b>100</b>

## Top 10 Holdings

	Sector	%
Samsung Electronics	Information Technology	6.0
Taiwan Semiconductor Mfg.	Information Technology	3.8
US TIPS > 10 Years	Inflation-Linked Government Bond	3.8
Kinder Morgan	Energy	3.3
SPDR® Gold Trust	Commodity-Linked	3.0
Newmont	Materials	2.9
Barrick Mining	Materials	2.6
Prysmian Group	Industrials	2.2
Genmab	Health Care	1.9
Balfour Beatty	Industrials	1.9
<b>Total</b>		<b>31.3</b>

## Portfolio Characteristics

Total number of holdings	145
12 month portfolio turnover (%)	69
12 month name turnover (%)	29

	Fund	Equity	Fixed Income
Active Share (%)	98	97	100

## Fixed Income Characteristics

	Fund	JPM GBI
Duration (years) <sup>2</sup>	5.2	6.4
Yield to Maturity (%) <sup>2</sup>	5.0	3.4

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

Fund expenses	0.10
Total management fee <sup>3</sup>	2.49
<b>Total Expense Ratio (TER)</b>	<b>2.59</b>

<sup>2</sup> Real effective duration and yield to maturity are used for inflation-linked bonds. Please refer to Notices for further details.

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



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**Notice regarding Annual General Meetings of Orbis Global Equity Fund Limited, Orbis Institutional Funds Limited, Orbis Japan Equity (US\$) Fund Limited, Orbis Optimal (US\$) Fund Limited, Orbis Optimal Overlay Funds Limited and Selection of Orbis Funds Limited**

Notice is hereby given that the Annual General Meeting of each of Orbis Global Equity Fund Limited, Orbis Institutional Funds Limited, Orbis Japan Equity (US\$) Fund Limited, Orbis Optimal (US\$) Fund Limited, Orbis Optimal Overlay Funds Limited and Selection of Orbis Funds Limited (each a "Company") will be held at the offices of Orbis Investment Management Limited, Orbis House, 25 Front Street, Hamilton HM 11, Bermuda on 27 March 2026 at 10:00 am. Members of these Companies are invited to attend and address the meeting. The Agenda for each Company will comprise the following:

- Review of Minutes of the Annual General Meeting of Members of the Company held on 27 March 2025
- Review of the 2025 audited financial statements
- Appointment of the Directors of the Company
- Approval of Director's fees for the year to 31 December 2026
- Proposed re-appointment of Ernst & Young as Auditors for the year to 31 December 2026

By Order of the Board, Katharine Summerley, Secretary

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**Investor Notification regarding Prospectus Amendments**

The Board of the Orbis SICAV has approved changes to the prospectuses of Orbis Global Balanced Fund and Orbis Global Cautious Fund to reflect that Asset-backed securities ("ABS"), which are securitized investments derived from underlying pools of income-generating assets, such as automobile, consumer and student loans, leases, credit card balances or receivables; and mortgage-backed securities ("MBS"), which are a form of ABS and are investments back by pools of mortgage pools and offering periodic income payments, are instruments in which each of the aforementioned Funds may hold interests from time to time. These instruments are not expected to alter the overall risk profile of the Global Balanced and Global Cautious Funds. The Funds will not invest in MBS/ABS before 1 April 2026. Shareholders may redeem their shares free of charge during this period.

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**Legal Notices**

**Past performance does not predict future returns. 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.** 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. Subscriptions are only valid if made on the basis of the current Prospectus of an Orbis Fund. The Fund may be exposed to risks such as liquidity, credit, counterparty, derivatives and currency/exchange rate risks. Please refer to the respective Fund's Prospectus for full information on the risks associated with investing.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Funds' 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.

This Report has been approved for issue in the United Kingdom by Orbis Portfolio Management (Europe) LLP, 28 Dorset Square, London, England NW1 6QG; a firm authorised and regulated by the Financial Conduct Authority. Orbis Investment Management Limited is licensed to conduct investment business by the Bermuda Monetary Authority.

If you are an investor in Australia, pursuant to Regulation 7.1.33B of the Corporations Regulations, this document is provided to you on behalf of the relevant Orbis Funds by Orbis Investment Advisory Pty Ltd, Australia Financial Services Licence No. 237862, Australia Business Number 15 101 387 964.

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)). 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.

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](http://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 January 2026.

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' 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.

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



## Sources

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