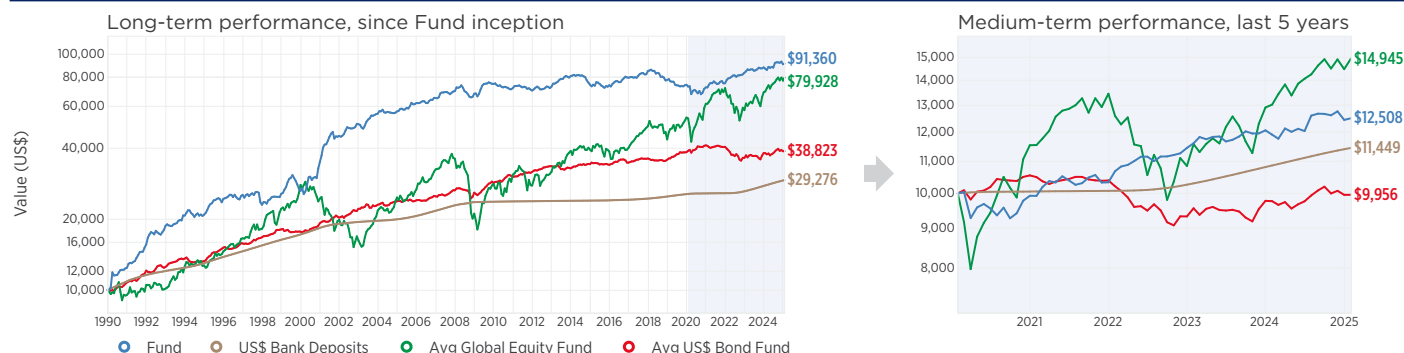


## Orbis Optimal (US\$) Fund

The Fund seeks capital appreciation in US dollars on a low risk global portfolio. It invests in Orbis' preferred mix of equities principally via investment in Orbis' equity strategies. The risk of loss is managed with stockmarket and currency hedging. The Fund's currency benchmark is 100% US dollars.

<b>Price</b>	US\$91.36	<b>Comparators</b>	US\$ Bank Deposits
<b>Pricing currency</b>	US dollars		Average Global Equity Fund Index
<b>Domicile</b>	Bermuda		Average US\$ Bond Fund Index
<b>Type</b>	Open-ended mutual fund	<b>Minimum investment</b>	US\$50,000
<b>Fund size</b>	US\$1,892 million	<b>Dealing</b>	Weekly (Thursdays)
<b>Fund inception</b>	1 January 1990	<b>Entry/exit fees</b>	None
<b>Strategy size</b>	US\$3.1 billion	<b>ISIN</b>	BMG6766M1055
<b>Strategy inception</b>	1 January 1990		

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



### Returns (%)

	Fund	US\$ Bank Deposits	Avg Global Equity Fund	Avg US\$ Bond Fund
<b>Annualised</b>	<i>Net</i>			<i>Net</i>
Since Fund inception	6.5	3.1	6.1	3.9
35 years	6.5	3.1	6.2	4.0
10 years	2.2	2.0	7.5	1.1
5 years	4.6	2.7	8.4	(0.1)
3 years	5.4	4.4	5.9	(0.8)
1 year	5.0	5.4	14.7	1.9
<b>Not annualised</b>				
3 months	(0.9)	1.2	3.0	(0.4)
1 month	0.5	0.4		

### Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure
<b>Developed Markets</b>	<b>75</b>	<b>(69)</b>	<b>6</b>	<b>(1)</b>
United States	31	(33)	(2)	(5)
Japan	17	(14)	3	0
United Kingdom	10	(5)	6	5
Continental Europe	10	(14)	(5)	(5)
Other	7	(3)	4	4
<b>Emerging Markets</b>	<b>13</b>	<b>(7)</b>	<b>6</b>	<b>3</b>
<b>Total</b>	<b>88</b>	<b>(76)</b>	<b>12</b>	<b>2</b>

### Risk Measures, since Fund inception

	Fund	US\$ Bank Deposits	Avg Global Equity Fund	Avg US\$ Bond Fund
Historic maximum drawdown (%)	21	0	52	14
Months to recovery	60	n/a	73	>49 <sup>1</sup>
% recovered	100	n/a	100	59
Annualised monthly volatility (%)	7.6	0.7	14.4	3.7
Correlation vs FTSE World Index	0.1	0.0	1.0	0.4
Correlation vs Orbis Global Equity Fund relative return	0.8	0.1	(0.1)	0.0

### Currency Allocation (%)

US dollar	83
Japanese yen	6
South African rand	4
Other	7
<b>Total</b>	<b>100</b>

### Top 10 Holdings, looking through to the underlying securities

	FTSE Sector	%
QXO	Technology	3.8
Corpay (was FLEETCOR)	Industrials	3.6
RXO	Industrials	2.8
B&M European Value Retail	Consumer Discretionary	2.8
FirstService	Real Estate	2.6
UnitedHealth Group	Health Care	2.4
Taiwan Semiconductor Mfg.	Technology	2.4
Elevance Health	Health Care	2.4
Motorola Solutions	Telecommunications	2.1
Mitsubishi Estate	Real Estate	1.9
<b>Total</b>		<b>26.7</b>

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

Management fees (from the underlying funds) <sup>2</sup>	1.71
For performance in line with the performance fee benchmark	1.22
For out/(under)performance vs performance fee benchmark	0.49
Performance fee (for the Orbis Optimal (US\$) Fund) <sup>3</sup>	0.00
Fund expenses	0.08
<b>Total Expense Ratio (TER)</b>	<b>1.79</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. See Notices for important information about this Fact Sheet.**

<sup>1</sup> Number of months since the start of the drawdown. This drawdown is not yet recovered.

<sup>2</sup> The Fund indirectly bears the fees of the funds in which its assets are ultimately invested.

<sup>3</sup> The Fund pays a performance-based fee of up to 0.5% per annum of the Fund's weekly net assets whenever the Fund's share price is greater than its high of more than one year earlier and the Fund's trailing one-year return exceeds that of Bank Deposits plus 5 percentage points.

## Legal Notices

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 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.

Orbis Investment Management Limited is licensed to conduct investment business by the Bermuda Monetary Authority.

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a \$10,000, ¥10,000 and €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.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Funds may go down as well as up, and past performance is not a reliable indicator of future results. No Manager or Investment Manager provides any guarantee with respect to capital or the Funds' 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. Performance shown is for the Fund or share class indicated. 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 a Fund's net asset value. Any Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Funds invest 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.

## Fund Minimums

Minimum investment amounts in the Orbis Funds are specified in the respective 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.

## Fees and Charges

The management fees associated with the Funds vary depending upon the share class an investor purchases. Not all share classes are offered by each Fund, and the eligibility criteria for different share classes and/or different Funds vary. Each Orbis Fund's Prospectus (available on [www.orbis.com](http://www.orbis.com)) describes the management fees, share classes and eligibility criteria of that Fund.

A schedule of fees and charges and maximum commissions is available on request from the appropriate Manager.

## Fund Information

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.

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.

## Sources

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TOPIX: JPX Market Innovation & Research, Inc. TOPIX hedged into US\$ and euro are calculated by Orbis using an industry-standard methodology using the TOPIX which is in yen. No further distribution of the TOPIX data is permitted.

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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 2025 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 28 March 2024
- Review of the 2024 audited financial statements
- Appointment of the Directors of the Company
- Approval of Director's fees for the year to 31 December 2025
- Proposed re-appointment of Ernst & Young as Auditors for the year to 31 December 2025

By Order of the Board, Samantha Scott, Secretary

**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.

Risk measures are ex-post and calculated on a monthly return series. Months to recovery measures the number of months from the preceding peak in performance to recovery of that level of performance.

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 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](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.