

Orbis Optimal

Two quotes have appeared repeatedly in my recent media feeds. “There are decades where nothing happens; and there are weeks where decades happen”, attributed to Vladimir Lenin. “May you live in interesting times”, claimed to be a Chinese curse.

It would be an understatement to say we are living in eventful and interesting times. In just five years, we’ve seen a global pandemic bring economic and social activity to a halt, Cold War fears reignited following Russia’s invasion of Ukraine, a simmering conflict between China and the US, and a dramatic escalation in the decades-old feud between Israel and Palestine. Donald Trump survived an assassination attempt, became president for the second time, and has brought in a group of billionaires to rip up the old Washington DC rule book. Interest rates reversed a four-decade decline, inflation spiked after a dormant decade, oil prices briefly went negative, housing prices surged, Bitcoin ranged roughly between \$5,000 and \$100,000, and China began a long-overdue debt and property correction. Artificial intelligence has gone from science fiction to daily reality—and is only getting started.

In short, the world today bears little resemblance to the world five years ago. The sheer magnitude of change has created enormous uncertainty for businesses. For example, the NFIB Small Business Association runs a monthly survey that asks American business owners to share their views on the future such as “Plans to increase employment” and “Expect real sales higher”. The NFIB then calculates an Uncertainty Index by summing the “Don’t Know” and “Uncertain” answers. The higher this index, the more uncertain the owners are about the future. In its 50-year history, the Uncertainty Index has averaged 67 but was running at 80 at the start of 2020. It rose to 110 in October 2024, its highest ever, and remained at 104 in February 2025.

High levels of uncertainty generally have a negative impact on asset prices. Asset prices are based on discounted future cash flows, using a discount rate which is the sum of the risk-free rate (often approximated by the yield on 3-month US Treasury Bills) and a risk premium. The higher the discount rate, the lower the price—or more accurately, the lower the present value of future earnings and, therefore, valuation multiple.

One would expect today’s discount rate to be higher than it was five years ago. For starters, the 3-month Treasury Bill rate has increased from 1.5% to 4.2%. Likewise, one should be paid more to take on risk in an uncertain world; the risk premium should be higher. The sum of both should clearly be higher, meaning asset valuations should be lower—at least in theory.

While valuations are lower in some markets—particularly in some emerging markets—they are higher for US equities, the biggest and most influential investment market. The trailing-twelve-month price-to-earnings ratio (P/E) for the S&P 500 was more than 20% higher at the start of 2025 than it was at the start of 2020. In absolute terms, the P/E was 25 for the S&P, meaning that the earnings yield (the inverse of P/E) of US equities was lower than the risk-free rate. This hasn’t happened since the dot-com bubble of the late 90s.

The US market is therefore being priced as if uncertainty is lower and forecasting the future easier than usual, despite the numerous challenges mentioned at the start of this commentary. If one is sceptical that this makes sense, it would be sensible to minimise overall market risk, or beta. Generally, a favourable time to embrace beta is when either valuations or uncertainty are low. Both are unusually high today, suggesting the need for caution.

There are, nonetheless, opportunities to earn reasonable returns in today’s environment. Orbis Optimal invests in a basket of shares that we believe offer attractive prospective returns, while hedging out the local market exposure. This allows our clients to earn the yield on cash plus the excess return that our stock selections generate above the market, or alpha. Since its launch in 1990, the Orbis Optimal Strategy has generated USD returns after fees of 3.6% per annum higher than bank deposits, with similarly strong relative performance over the last five years. We believe today’s environment is well suited to allow us to achieve similar or better returns than these.

Periods of high valuation disparity provide greater opportunities to find and earn alpha. Disparity cannot be measured definitively, but most metrics show it being elevated today, albeit down from the extremes seen in the 2021 Everything Bubble. A simple way to look at valuation disparity is to compare valuations across major global markets: at the start of this year, the P/E ratio of the S&P 500 was roughly 2.5 times higher than that of Hong Kong’s Hang Seng index, twice as high as the UK’s FTSE 100, and 1.5 times higher than Germany’s DAX. This trend repeats in other markets, suggesting the US is unusually expensive relative to the rest of

Orbis Optimal (*continued*)

the world. While there are valid reasons for a US premium, it is seldom wise to bet on extremes continuing to remain dislocated. We believe some reversion to historical norms is likely, which presents attractive alpha opportunities for fundamental stock pickers such as ourselves.

In a sense, we could argue that the change we've seen in recent years is actually nothing new for investors. The world is always in flux—and it is our job to capitalise on the opportunities that change creates. And as it happens, the two quotes at the start of the commentary are both wrong. “May you live in interesting times” is not a Chinese curse. It may have originated from a Chinese proverb, translated as “It's better to be a dog in a peaceful time than a man in a chaotic period”. The earliest known use of it being called a curse is by the British politician Joseph Chamberlain in 1898, and it was popularised in RFK's “Ripple of Hope” speech in Cape Town in 1966. The “Decades in weeks” quote has been around in some form for, fittingly, decades, but there is no record of Lenin saying it. The first known attribution to him was by a British politician in 2001, 77 years after his death.

A more relevant quote today—and one that we can verify—comes from Karl Marx in 1863: “Only your small-minded philistine who measures world history by the ell and by what he happens to think are ‘interesting news items’, could regard 20 years as more than a day where major developments of this kind are concerned, though these may be again succeeded by days into which 20 years are compressed.”

An ell is a historic measure of length, equivalent to the length of the forearm and extended hand. Measuring history by the ell is an apt description of today's world. Investors with a longer time horizon, and a deeper understanding of history's lessons, should take heed of the current dislocation between price and reality. The Orbis Optimal Strategy allows such investors to continue to earn a reasonable absolute return while limiting market exposure. We believe now is an opportune time to do so.

Commentary contributed by Mark Dunley-Owen, 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 Optimal SA Fund

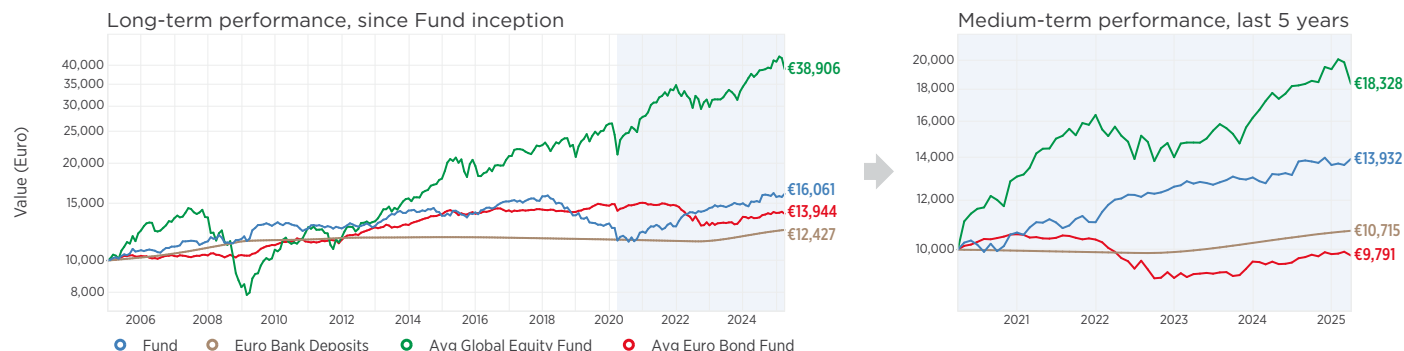
Euro Standard Class

The Fund seeks capital appreciation in euro on a low risk global portfolio. It invests principally in a focused portfolio of selected global equities believed to offer superior relative value and employs stockmarket hedging to reduce risk of loss.

Price	€15.98
Pricing currency	Euro
Domicile	Bermuda
Type	Open-ended mutual fund
Class size	€262 million
Fund inception	1 January 2005
Strategy size	€3.0 billion
Strategy inception	1 January 1990

Comparators	Euro Bank Deposits Average Global Equity Fund Index Average Euro Bond Fund Index
Minimum investment	US\$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	BMG6768M1111

Growth of €10,000 investment, net of fees, dividends reinvested



Returns (%)

	Fund	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund
Annualised	<i>Net</i>		<i>Net</i>	
Since Fund inception	2.4	1.1	6.9	1.7
20 years	2.3	1.1	6.8	1.6
10 years	1.6	0.5	6.6	(0.2)
5 years	6.9	1.4	12.9	(0.4)
3 years	5.1	2.7	5.4	(0.4)
1 year	5.7	3.5	3.4	2.3
Not annualised				
3 months	2.2	0.7	(5.2)	(0.5)
1 month	2.2	0.2		

	Year	Net %
Best performing calendar year since Fund inception	2022	13.9
Worst performing calendar year since Fund inception	2018	(12.6)

Risk Measures, since Fund inception

	Fund	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund
Historic maximum drawdown (%)	28	3	46	15
Months to recovery	77	104	72	>51 ¹
% recovered	100	100	100	50
Annualised monthly volatility (%)	5.6	0.5	12.8	3.3
Correlation vs FTSE World Index	0.3	(0.1)	1.0	0.4
Correlation vs Orbis Global Equity Fund relative return	0.8	0.1	(0.1)	0.0

Currency Allocation (%)

Euro	90
Japanese yen	6
Other	4
Total	100

Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	84	(73)	11	0
United States	35	(35)	0	(5)
Japan	21	(18)	3	0
Continental Europe	12	(13)	(1)	(4)
United Kingdom	9	(5)	4	4
Other	7	(3)	4	4
Emerging Markets	4	(3)	0	0
Total	88	(77)	11	0

Top 10 Holdings²

	FTSE Sector	%
Corpay (was FLEETCOR)	Industrials	4.6
QXO	Technology	3.7
Elevance Health	Health Care	3.7
FirstService	Real Estate	3.1
Leonardo	Industrials	2.9
Motorola Solutions	Telecommunications	2.5
Mitsubishi Estate	Real Estate	2.4
British American Tobacco	Consumer Staples	2.2
B&M European Value Retail	Consumer Discretionary	2.1
RXO	Industrials	2.1
Total		29.3

Fees & Expenses (%), for last 12 months

Base fee	1.00
Performance fee	0.00
Fund expenses	0.07
Total Expense Ratio (TER)	1.07

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 Number of months since the start of the drawdown. This drawdown is not yet recovered.

² Includes equity positions held indirectly.

Orbis Optimal SA Fund

US\$ Standard Class and Euro Standard Class

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 Limited		
Inception date	1 January 2005		
Number of shares	US\$ Standard Class:	40,455,221	Euro Standard Class: 16,387,352
Income distributions during the last 12 months	None		

Fund Objective and Performance Fee Benchmarks

The Fund is designed for investors seeking capital appreciation on a low risk global investment portfolio. The Fund's returns are intended to be largely independent of the returns of major asset classes such as cash, equities and bonds. The Fund's US\$ Share Classes aim to outperform US\$ Bank Deposits (compound total returns on one month US\$ deposits, currently based on the Bloomberg USDRA rate), while its Euro Share Classes aim to outperform Euro Bank Deposits (compound total returns on one month Euro Deposits, currently based on the Bloomberg EUDRA rate).

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

The Fund is actively managed and augments a focused portfolio of selected global equities with hedging of the risk of monetary loss arising from a decline in stockmarkets. It invests in shares considered to offer superior fundamental value. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. Orbis believes that over the long term, equity invested based on this approach offers superior returns and reduces the risk of loss.

Orbis believes the main risk of investing in its selected equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, the Fund maintains a substantial core level of hedging. When Orbis' research suggests that stockmarkets are overvalued and vulnerable, the Manager increases the hedging above this core level. Similarly, when Orbis' research suggests that stockmarkets represent good value, the Manager lowers the hedging below the core level. The Manager's actions in this regard are limited and the Fund therefore always maintains a significant level of hedging to protect investors from unexpected stockmarket declines. The result is that the Fund's returns are driven mainly by the Manager's ability to select equities that outperform their respective stockmarket indices and not by the overall direction of equity markets. The Fund is therefore able to aim for absolute (or positive) returns.

Since inception and over the latest ten- and five-year periods, both the US\$ and Euro Standard Classes have outperformed their respective performance fee benchmarks net of fees and delivered positive returns.

Risk/Reward Profile

- The Fund is designed for investors seeking capital appreciation on a low risk global investment portfolio.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

Management Fee

The Fund's share classes bear different management fees. The fees are designed to align the Investment Manager's interests with those of investors in the Fund.

There are two parts to the fee applicable to the Standard Share Classes.

- a base fee of 1.0% per annum, paid monthly, of the total net assets of each Standard Share Class; plus
- a performance fee of 20% of the outperformance of each class of Standard share's daily rate of return relative to its performance fee benchmark (as described in the "Fund Objective and Performance Fee Benchmarks" section above), calculated and accrued on each dealing day and paid monthly. The performance fee incorporates a high water mark.

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.

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 and additional service 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 investments. However, the Manager has agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to each share class will be capped at 0.15% per annum. The cap will be automatically extended for further successive one year periods unless terminated by the 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 fees described above under "Management Fee," the cost of buying and selling investments, interest and brokerage charges.

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 0.50% 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.

Changes in the Fund's Top 10 Holdings

31 December 2024	%	31 March 2025	%
QXO	4.4	Corpay (was FLEETCOR)	4.6
Corpay (was FLEETCOR)	4.2	QXO	3.7
B&M European Value Retail	3.2	Elevance Health	3.7
Cinemark Holdings	2.8	FirstService	3.1
RXO	2.7	Leonardo	2.9
UnitedHealth Group	2.7	Motorola Solutions	2.5
Taiwan Semiconductor Mfg.	2.1	Mitsubishi Estate	2.4
FirstService	2.1	British American Tobacco	2.2
Motorola Solutions	2.0	B&M European Value Retail	2.1
Elevance Health	1.8	RXO	2.1
Total	28.1	Total	29.3

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 Optimal SA 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 Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Custodian is Citibank N.A., New York Offices, 388 Greenwich Street, New York, New York 10013, U.S.A. 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 or €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. The Manager provides no 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 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 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

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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.

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.