

## Orbis Global Equity

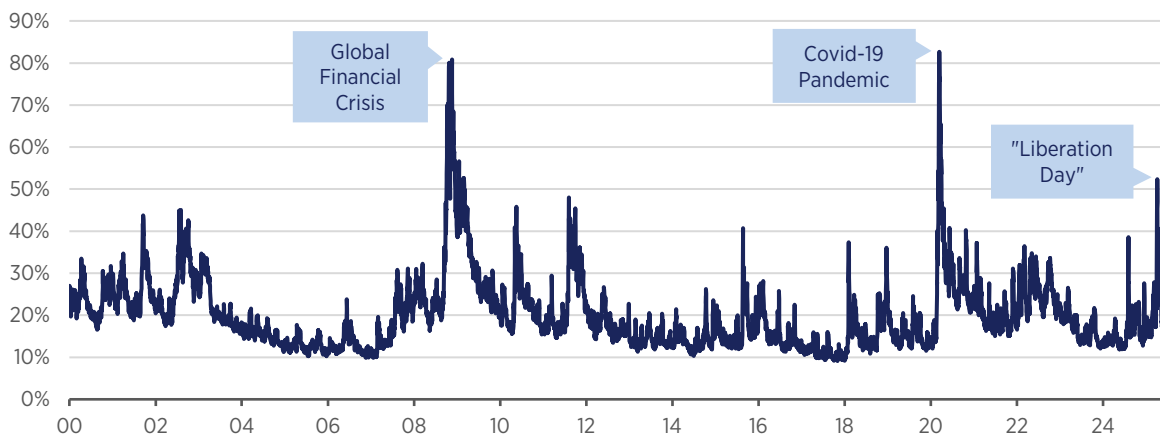
Whiplash struck early in 2025.

Policy and geopolitical shocks arrived in rapid-fire succession. Washington slapped 25% tariffs on Canada and Mexico, hiked Beijing's to 145%, and on 2 April declared "Liberation Day", adding a 10% duty on every import. Elon Musk's much-hyped Department of Government Efficiency (DOGE) pledged \$2 trillion in cuts; then he folded as Congress debated a "One Big Beautiful Bill" to add trillions. Before markets could exhale, Israel's mid-June strikes on Iran's nuclear sites, followed by retaliatory missile fire, sent crude higher and rattled nerves.

Markets buckled early on—yet many indexes closed the half at record highs. Between mid-February to early April the S&P 500 sank nearly 20% peak-to-trough and volatility spiked to levels seen only twice in the past 25 years. Bonds rallied; the yen, pound and Swiss franc all strengthened against the dollar; and gold surged, up more than 25% year-to-date.

### Highest US market volatility expectations since the pandemic

Cboe Volatility Index (VIX)\*, 2000 to Jun 2025



Source: Cboe, Orbis. \*The VIX, or Volatility Index, measures 30-day expected volatility based on S&P 500 Index option prices. The VIX is expressed in percentage terms as an annualised one standard deviation move of returns on the S&P 500 Index. Higher values suggest more expected uncertainty.

Against that backdrop, it has been gratifying to see our Global Equity Strategy return 22% year-to-date, outperforming the MSCI All Country World Index (World Index) net of fees by 11% on an asset-weighted basis. Just as important, our drawdowns were shallower during the bouts of market stress.

### Volatility and Adaptability

When I last wrote in January, the S&P 500 had raced 25% higher in 2024, capping an extraordinary fifteen-year stretch of roughly 14% annualised returns since the Global Financial Crisis. We suspected that pace couldn't endure, but we didn't know when or how it might end. And while Trump 2.0 promised to "shake things up", the form of that creative destruction was impossible to map. With a risk appetite that rivals George Soros, President Trump proved it.

Six months later, policy shockwaves have been fierce, yet the World Index still closed the half-year up 10%. That's respectable in calm seas and remarkable amid today's swells. The February-to-April sell-off was a blunt reminder that American exceptionalism has limits: the United States is still home to many of the world's most innovative and well-managed companies, but its reputation as a haven of political stability and free trade has been dented. Investors who stay fully anchored to US equities could find the tide has turned faster than they expect. And complacency can be costly, especially when safe havens stop acting safe.

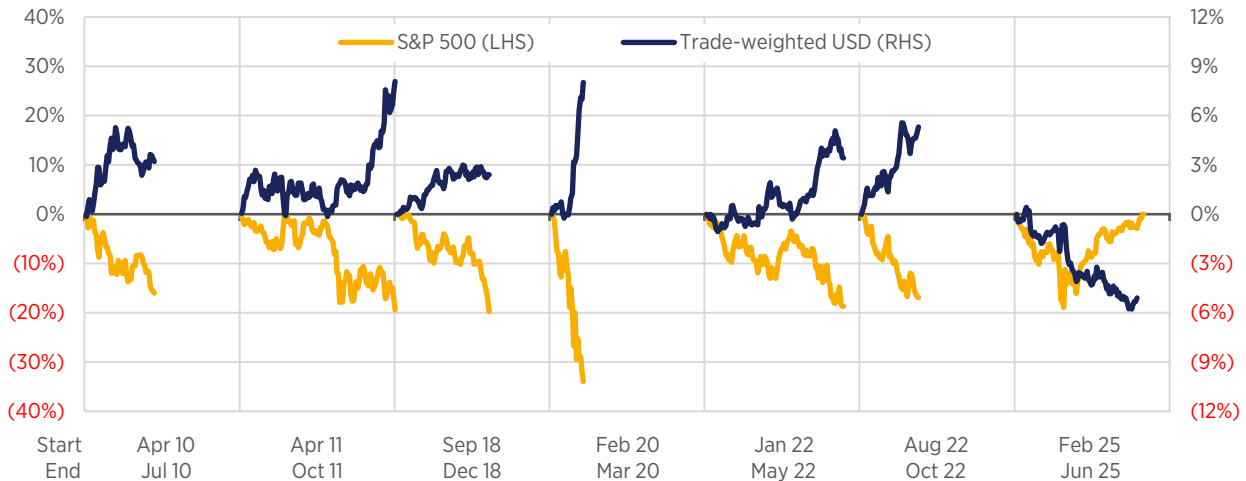
### Shifting Landscape: A New Age of Mercantilism

The chart below speaks volumes—perhaps the market's first warning that the landscape is transforming. In every S&P 500 correction exceeding 15% since 2010, the trade-weighted US dollar has appreciated. Until now. Treasuries, long the market's go-to shock absorber, also failed to rally. When both of the market's most trusted risk-off havens break a long pattern, the old playbook may no longer apply.

## Orbis Global Equity (*continued*)

### The US dollar is no longer acting as a 'shock absorber'

Trade-weighted US dollar performance during each S&P 500 correction of at least 15%, 2010 to Jun 2025



Source: FRED, LSEG Datastream, Orbis. The trade-weighted Nominal Broad US Dollar Index measures the value of the US dollar against a broad basket of 26 foreign currencies. Performance for the most recent correction is shown from the previous peak to recovery. All other corrections are shown from previous peak to corresponding trough.

One force reshaping the landscape is a shift from globalisation toward a more mercantilist era. How far that pendulum will swing is uncertain, but the motion is clear. Tariffs, targeted industrial policies and security-driven trade rules are redirecting capital flows. In the process, they turn yesterday's disinflationary tailwinds into potential inflationary headwinds that squeeze margins and valuations. If these policies gather speed, the terrain will shift further; if they stall, the adjustment may be milder. In any case, we believe the current shift is strong enough that portfolios should be built to weather either scenario.

Economic historian Russell Napier argues that our current challenges stem from three persistent imbalances: Asia's surpluses, the West's twin deficits and a "dollar-centric non-system" that kept money cheap while global debt exploded. Correcting these imbalances, he contends, will usher in "national capitalism", a policy mix in which governments steer their savings toward domestic priorities through capital controls and other forms of financial repression. Such measures are likely to divert capital away from the US and favour real, inflation-protected assets and shorter-duration cash-flows, not the duration-heavy bonds and frothy tech stocks that thrived in the prior regime.

Portfolios concentrated in last-decade winners are looking more vulnerable to us. US equity valuations remain elevated even as the tailwinds that supported them—abundant liquidity, steady margin expansion, and persistent index flows—may be less certain. History suggests that market leadership rarely survives a regime shift, so investors may want to prepare for that hand-off rather than assume yesterday's champions will dominate the next cycle.

### Diversification and Resilience

A deliberate underweight to US equities once felt like swimming against the tide, but it proved invaluable this year. Entering 2025 our Global Equity Strategy held just 55% in US stocks versus 67% for the World Index. During the sharpest selloffs this year, the portfolio outperformed, helping preserve your capital amid the turbulence. A powerful style shift helped as well: value shares beat growth by the widest margin in almost 25 years, fertile ground for our price-disciplined approach.

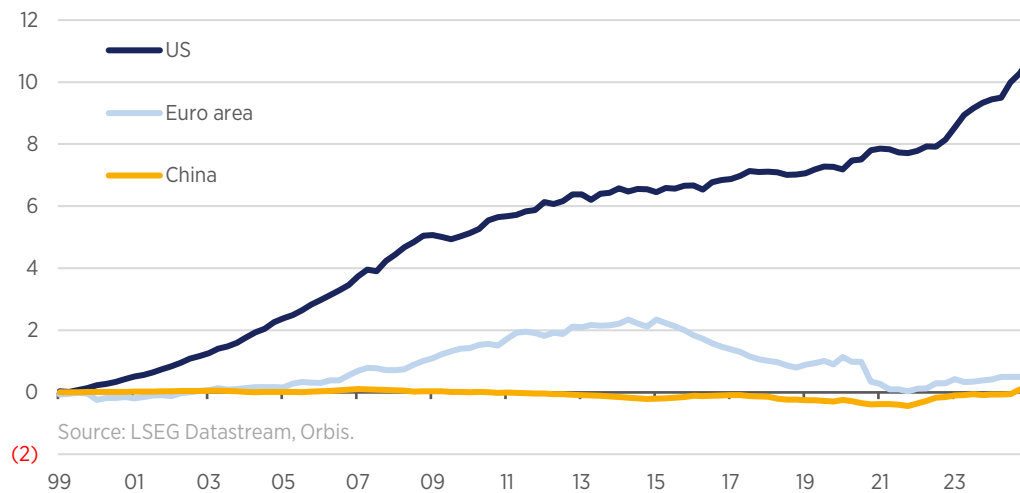
Currency diversification also made a difference. We manage currency exposure with one objective: protecting your long-term purchasing power. Given the fiscal and external imbalances discussed earlier, we view the dollar as a less reliable store of value over the long run. Heading into the year, the Strategy's US dollar exposure was about 12% below the World Index. Our largest currency overweight is the Japanese yen, whose risk-reward profile improves as Japan finally emerges from deflation.

## Orbis Global Equity (*continued*)

Make no mistake: the United States still offers compelling opportunities, though selectivity is crucial. Roughly 40% of the portfolio is in US stocks, anchored by high-conviction holdings that continue to generate idiosyncratic alpha. Even so, we remain meaningfully underweight versus a concentrated benchmark. Valuation remains our compass, and today it points to attractive risk-adjusted prospects abroad. For global allocators already sitting on a 70% US weight, the next dollar is less likely to pursue the same crowded trade, especially with so many imbalances now in plain view.

### Investors have poured over \$10 trillion into the US market

Cumulative net foreign flows in USD trillions, 1999 to 2024



Thanks to our diversified positioning at the start of the year, we have avoided wholesale portfolio surgery. But we have hardly been idle. We re-examined every holding given shifting tariff policy, especially for tariff-sensitive and cyclical names, while hunting for quality companies—the proverbial “babies thrown out with the bathwater” amid the volatility. There haven’t been as many of the latter as we’d like, yet we have added a few, including Mitsubishi Estate and Bruker Corporation.

This year we have leaned even harder into resilience, favouring businesses with durable franchises purchased at undemanding prices, a combination that tends to hold its ground when markets turn “saucy”. Examples include Steris, Tesco, and Shell. We are also uncovering value in markets such as Brazil and Japan, where subdued expectations leave ample room for positive surprises.

In aggregate, the Global Equity Strategy looks nothing like its benchmark. The World Index’s ten largest stocks trade at roughly 30x forward earnings, while our ten largest positions trade nearer 18x. That valuation gap gives us a margin of safety that should serve you well, particularly as the market has only started to rotate leadership.

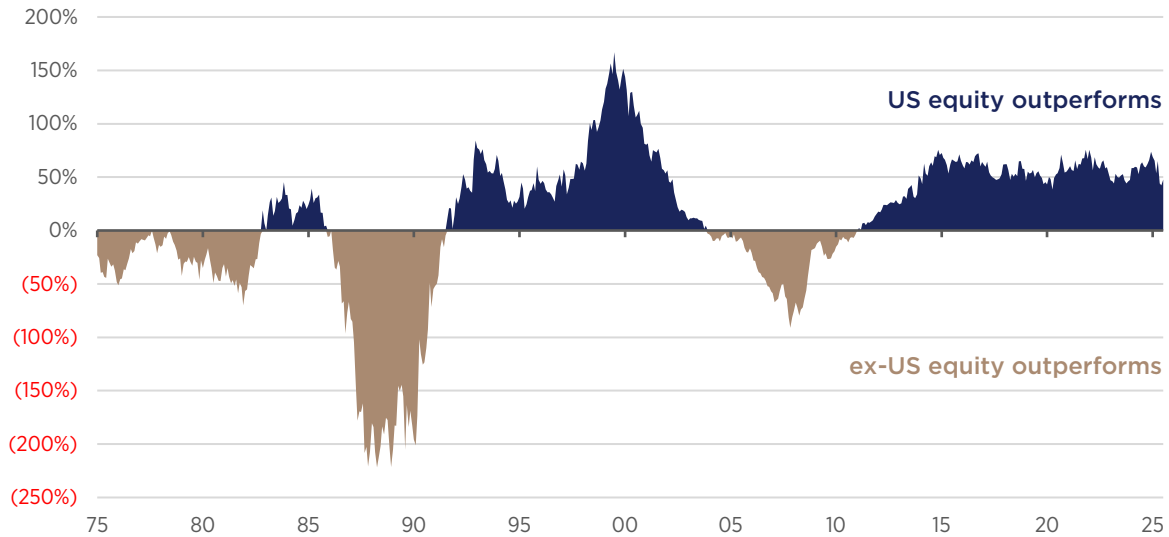
Of course, we recognise that renewed enthusiasm for US equities could make our positioning look premature. More importantly, we see the larger systemic risk in passive indices. Both US and global benchmarks trade at rich valuations and are dominated by a small cadre of US mega-caps. Passive ownership today therefore delivers neither true diversification nor true resilience. Given this imbalance, we believe asset allocators should actively explore ways to temper their benchmark exposure, restoring some balance across regions, sectors, and currencies.

Those same imbalances create fertile hunting ground for active stock-pickers. Our investment team roams the world looking for mispriced businesses and has historically thrived when wide valuation gaps begin to normalise. The larger the divide between market price and intrinsic value, the greater the scope for us to convert insight into alpha.

## Orbis Global Equity *(continued)*

### US equity outperformance has moved in cycles

5-year rolling price returns of the S&P 500 minus the MSCI World ex USA Index, since 1975



Source: LSEG Datastream. The chart shows the values of the S&P 500 Index's price returns minus the MSCI World ex USA Index's returns. Returns are calculated as the monthly price returns of the relevant index over 5 year rolling periods.

### Closing

Headlines buzz with worries, from tariffs and geopolitics to AI's dizzying pace, but our compass remains unchanged: we seek enduring businesses priced well below their long-term worth. As American educator-turned-inspirational author William Arthur Ward put it, "The pessimist complains about the wind; the optimist expects it to change; the realist adjusts the sails." Guided by that realism, we meet volatility with anticipation, not dread, confident that disciplined stock-picking can turn today's turbulence into lasting value for you.

By Adam R. Karr, President and Portfolio Manager

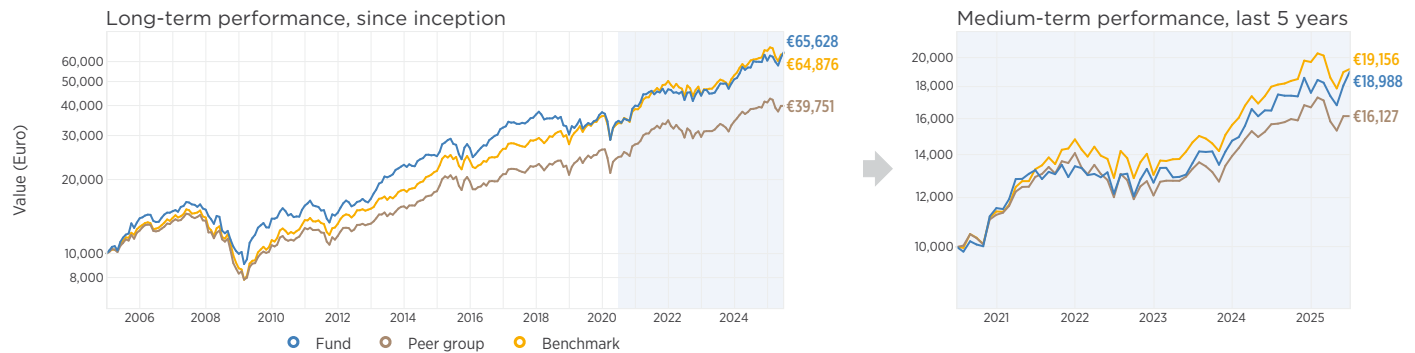
# Orbis SICAV Global Equity Fund

## Investor Share Class

The Fund is actively managed and designed to be exposed to all of the risks and rewards of selected global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the FTSE World Index, including income, gross of withholding taxes, in euro ("FTSE World Index"). Currency exposure is managed separately to equity exposure.

Price	€375.26	Benchmark	FTSE World Index
Pricing currency	Euro	Peer group	Average Global Equity Fund Index
Domicile	Luxembourg	Minimum investment	US\$50,000
Type	SICAV	Dealing	Weekly (Thursdays)
Fund size	€824 million	Entry/exit fees	None
Class inception	1 January 2005	UCITS compliant	Yes
Strategy size	€22.3 billion	ISIN	LU0334985271
Strategy inception	1 January 1990		

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



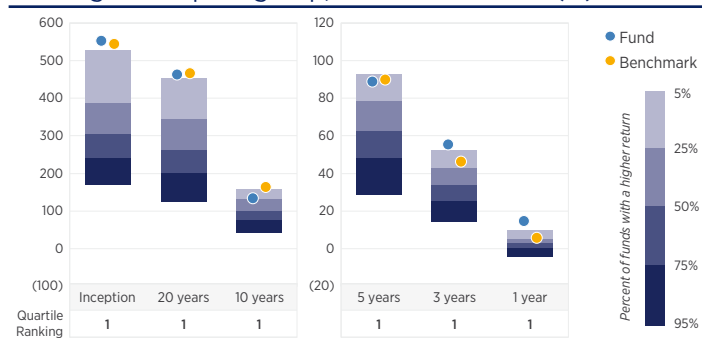
## Returns (%)

	Fund	Peer group	Benchmark		
<b>Annualised</b>		<i>Net</i>	<i>Gross</i>		
Since inception	9.6	7.0	9.6		
20 years	9.1	6.6	9.2		
10 years	8.9	7.1	10.4		
5 years	13.7	10.0	13.9		
3 years	16.0	10.4	14.2		
1 year	15.4	3.0	6.7		
<b>Not annualised</b>					
Calendar year to date	8.1	(3.2)	(2.5)		
3 months	9.4	2.0	3.2		
1 month	5.2		1.1		
<b>Annual returns to 30 Jun</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
	32.4	(8.2)	11.8	21.2	15.4

## Risk Measures, since inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	44	46	48
Months to recovery	45	72	64
Annualised monthly volatility (%)	14.5	12.8	13.3
Beta vs Benchmark	1.0	0.9	1.0
Tracking error vs Benchmark (%)	6.4	2.7	0.0

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



## Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
<b>Developed Markets</b>	<b>74</b>	<b>86</b>	<b>95</b>
United States	41	42	68
United Kingdom	12	8	4
Continental Europe	9	12	12
Japan	8	16	6
Other	5	9	6
<b>Emerging Markets</b>	<b>22</b>	<b>14</b>	<b>5</b>
Net Current Assets	3	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

## Top 10 Holdings

	FTSE Sector	%
QXO	Industrials	7.6
Nintendo	Consumer Discretionary	4.7
Corpay	Industrials	4.3
Elevance Health	Health Care	4.0
British American Tobacco	Consumer Staples	3.1
Nebius Group (was Yandex)	Technology	3.0
Taiwan Semiconductor Mfg.	Technology	2.9
Alnylam Pharmaceuticals	Health Care	2.4
Rolls-Royce Holdings	Industrials	2.4
SK Square	Financials	2.3
<b>Total</b>		<b>36.6</b>

## Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	64
Total number of holdings	73
12 month portfolio turnover (%)	70
12 month name turnover (%)	35
Active share (%)	94

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

Fund expenses	0.12
Total management fee <sup>1</sup>	1.72
<b>Total Expense Ratio (TER)</b>	<b>1.84</b>

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



## Orbis SICAV Semi-Annual Report

For SICAV funds, this report contains only some of the information included in the semi-annual report of the Orbis SICAV (the “Company”) as at 30 June 2025. The semi-annual report will be available upon request and free of charge at the registered office of the Company within two months following 30 June.

### 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.

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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](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 30 June 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' 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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60/40 Index: 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.

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