

Orbis International Equity

“Events, my dear boy, events” is the famous line attributed to Harold Macmillan to describe what can most easily knock a government off course. The same is true in investing. The world is uncertain by nature: many more things can happen than will happen, and some of them will help portfolios while others will not.

Our task is not to predict every event. It is to assess what each new development may mean for the long-term intrinsic value of the businesses we own, compare that with prevailing share prices, and act only when that gap creates an opportunity. Often, a major geopolitical event occurs, markets react immediately, and investors feel pressure to respond decisively. But unless one has a genuinely differentiated view on the long-term implications, the most rational course is often to do very little. Markets incorporate new information quickly, and merely acting for the sake of acting does little aside from adding frictional costs.

That does not mean macro events are irrelevant. They matter, sometimes enormously. But rather than trying to make bold decisions on inherently unpredictable outcomes, we think the better course is to build a portfolio of businesses whose long-term value is driven primarily by bottom-up, company-specific factors. In that way, long-term returns need not depend unduly on getting big macro calls right. Instead, they can be driven by a diversified collection of idiosyncratic opportunities where we believe our research gives us an edge.

Examples today include Korean chip company Samsung, Danish biotech Genmab, Japanese gaming giant Nintendo, Mexican cement business Cemex and Dutch ice cream champion Magnum. All have distinct economic drivers, and all are underpinned by a variant view of how the business will evolve over the long term.

Magnum offers a good case study. Following its recent demerger from Unilever, the business now trades publicly as a standalone company. It is the largest ice cream company in the world, with leading positions across many markets, but in our view the current share price reflects the technical dislocations of the separation more than the quality of the underlying business.

The demerger appears to have created a classic forced-seller problem. Some former Unilever shareholders who had received Magnum shares may have decided that the new company didn't fit their investment mandates for one reason or another, such as a different benchmark or the lack of a dividend until 2027. At the same time, Magnum's key operational improvements are unlikely to show up cleanly in reported numbers for some time. The result is a familiar mismatch: motivated sellers today, but limited urgency among buyers to underwrite a story whose catalysts sit further out. That can create opportunity.

What is more important to us, however, is that this is not a weak business being dressed up as a turnaround. Ice cream may look like a simple category with limited barriers to entry, but it is very difficult to scale. Success depends not only on brand recognition, but also on getting the product into the right freezers, in the right outlets, at the right moment. That requires a combination of brand equity, local production, and dense cold-chain distribution that is hard to replicate.

This is especially true in away-from-home consumption, where single-serve products sold through convenience outlets and impulse channels tend to be both more attractive economically and harder to disrupt competitively. Magnum's freezer cabinet network, route-to-market infrastructure, and customer relationships form a meaningful competitive advantage here. These are real assets, built over many years, that cannot easily be reproduced by smaller entrants or even by large consumer companies without significant time, capital, and execution.

Businesses with durable competitive advantages, strong cash generation, and category leadership should not, in general, trade at just 14 times forward earnings. There are a few reasons for the market's current pessimism. Under Unilever, the ice cream business appears to have been under-optimised, and in some cases managed within a broader system not designed for frozen products. As a standalone company, Magnum has an opportunity to build a more appropriate operating model with dedicated procurement, a more focused sales force, a supply chain tailored to frozen distribution, and a cleaner approach to capital allocation. There also appear to be opportunities to improve efficiency through product line rationalisation, footprint optimisation, and route improvements.

Magnum's current profitability is also being measured against an unusually elevated input-cost backdrop. As those pressures normalise, margins should improve. But the story is not only about margin recovery. We also see a plausible path to better long-term growth. Reinvestment behind freezer cabinets should improve

Orbis International Equity (*continued*)

product availability and support volumes. Innovation has room to improve in a category that has arguably lacked meaningful scaled innovation for some time. And as online grocery and rapid delivery services continue to grow, established brands with strong recognition may become more advantaged.

In our view, Magnum is far more resilient and has a much stronger “moat” than the market is currently giving it credit for—and we believe the fundamentals are likely to improve from here. The same can be said for many of the portfolio’s holdings. While “events” will always exert their influence in the short term, over time we believe differentiated investment returns are best generated from collections of differentiated businesses with distinct, idiosyncratic drivers.

Commentary contributed by Graeme Forster, Orbis Investment Management Limited, Bermuda, and Bo Sang, Orbis Portfolio Management (Europe) LLP, London

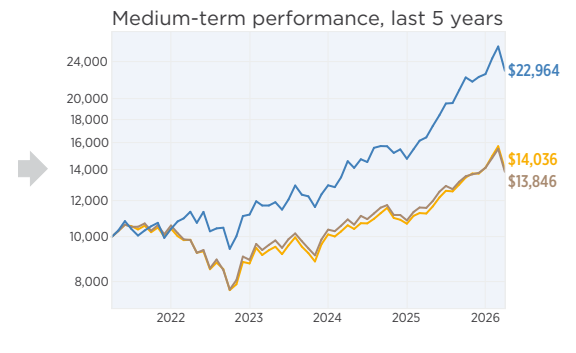
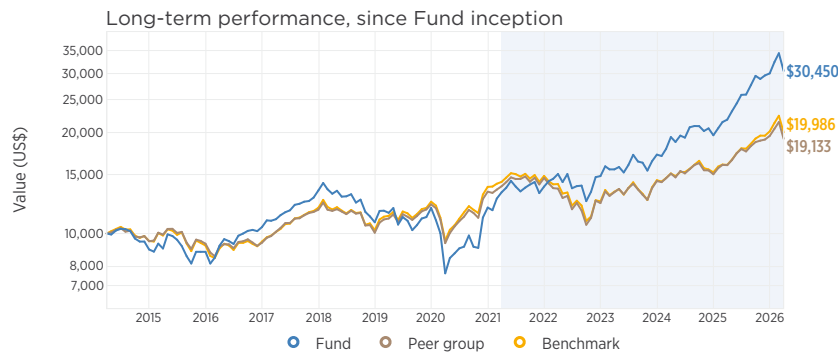
Orbis SICAV International Equity Fund

Investor Share Class

The Fund is actively managed and designed to be exposed to all of the risks and rewards of a portfolio of selected non-US equities. It aims for higher returns than a designated benchmark (“Benchmark”), namely the MSCI All Country World Index ex-USA, including income and net of withholding taxes (“MSCI ACWI ex-USA Index”). Currency exposure is managed relative to that of the MSCI ACWI ex-USA Index.

Price	US\$30.45	Benchmark	MSCI ACWI ex-USA Index
Pricing currency	US dollars	Peer group	Average International Equity Fund Index
Domicile	Luxembourg	Minimum investment	US\$50,000
Type	SICAV	Dealing	Weekly (Thursdays)
Fund size	US\$3.9 billion	Entry/exit fees	None
Fund inception	1 April 2014	UCITS compliant	Yes
Strategy size	US\$6.9 billion	ISIN	LU1056236232
Strategy inception	1 January 2009		

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



On 1 June 2017, the Benchmark for the Orbis SICAV International Equity Fund changed from the MSCI World ex-USA Index to the MSCI All Country World Index ex-USA, both including income and net of withholding taxes. Data above and Returns for the period before 1 June 2017 relate to the MSCI World ex-USA Index.

Returns (%)

	Fund	Peer group	Benchmark		
Annualised		<i>Net</i>	<i>Gross</i>		
Since Fund inception	9.7	5.6	5.9		
10 years	12.7	7.7	8.3		
5 years	18.1	6.7	7.0		
3 years	25.2	13.0	14.5		
1 year	39.6	19.8	24.9		
Not annualised					
3 months	1.7	(2.0)	(0.7)		
1 month	(11.4)		(10.8)		
Annual returns to 31 Mar	2022	2023	2024	2025	2026
	13.3	3.2	24.8	12.7	39.6

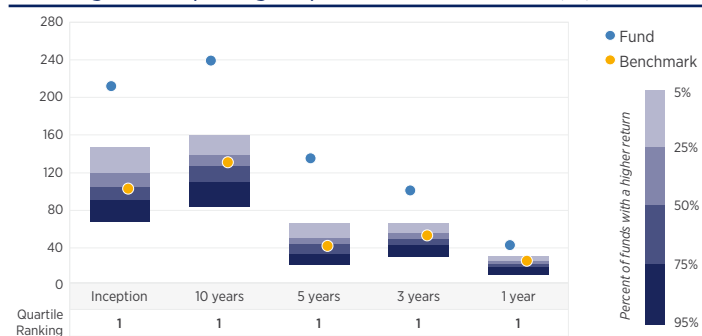
Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Developed Markets	64	74	69
United Kingdom	18	10	9
Japan	13	14	14
United States	12	6	0
Continental Europe	12	28	30
Other	9	16	16
Emerging Markets	32	26	31
<i>Net Current Assets</i>	<i>4</i>	<i>0</i>	<i>0</i>
Total	100	100	100

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	46	28	28
Months to recovery	40	31	36
Annualised monthly volatility (%)	19.0	14.4	14.6
Beta vs Benchmark	1.2	1.0	1.0
Tracking error vs Benchmark (%)	8.9	2.4	0.0

Ranking within peer group, cumulative return (%)



Top 10 Holdings

	MSCI Sector	%
Samsung Electronics	Information Technology	5.2
Genmab	Health Care	3.7
Taiwan Semiconductor Mfg.	Information Technology	3.3
Cinemark Holdings	Communication Services	3.1
Glencore	Materials	3.1
British American Tobacco	Consumer Staples	3.1
RenaissanceRe Holdings	Financials	2.8
Nintendo	Communication Services	2.7
Cemex	Materials	2.7
Nebius Group	Information Technology	2.5
Total		32.1

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	60
Total number of holdings	65
12 month portfolio turnover (%)	98
12 month name turnover (%)	41
Active share (%)	87

Fees & Expenses (%), for last 12 months

Fund expenses	0.10
Total management fee ¹	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 Total management fee consists of 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs Benchmark.



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.

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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 the Orbis SICAV (a Luxembourg-domiciled UCITS) is admitted for public marketing in Luxembourg and the United Kingdom. In addition, all sub-funds other than Global Cautious are admitted for public marketing in Ireland, the Netherlands, Norway and Sweden. In all cases, only certain share classes are available to investors in these jurisdictions. A list of the share classes admitted in each jurisdiction is available upon request.

Within the EEA, the Orbis Funds that are not Orbis SICAV funds are Alternative Investment Funds that are not marketed in the EEA for the purposes of EU AIFMD. Similarly, in the United Kingdom, the Orbis Funds that are not Orbis SICAV Funds or Orbis OEIC Funds are Alternative Investment Funds that are not marketed in the UK for the purposes of UK AIFMD.

Persons located in any EEA member state or the UK will only be permitted to subscribe for shares in the Orbis Funds admitted for public marketing in their specific jurisdiction, or as otherwise permitted under applicable law.

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 March 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 and its Benchmark was the MSCI All Country Asia ex-Japan (Net) (US\$) Index. The peer group prior to this date for the Investor Share Class and Shared Investor RRF Classes is the Average Asia ex-Japan Equity Fund and for the Wholesale and Fixed Fee Share Classes is the Investment Association Asia Pacific ex-Japan Sector.

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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