

## Orbis Optimal

The first quarter was defined less by index movements and more by uncertainty. Investors are navigating complexities ranging from the implications of AI to the risk of further escalation in the Middle East conflict. These are unusually complex issues, with no obvious resolution in sight. All we can say with confidence is that the range of possible outcomes has widened significantly.

In this type of environment, our Optimal Strategy can really earn its keep. The Strategy's hedging framework means we're not making a directional bet on market performance. Instead, we can own undervalued businesses wherever we find them, giving us the freedom to build a truly global, opportunity-driven portfolio without being forced to match a benchmark's country weights or take on market-level risk.

The US stands out as the largest regional concentration in the Strategy's long equity exposure. But this broad exposure to the US market is hedged out, leaving the Strategy exposed to relative rather than absolute value within the US. This is a critical distinction because when you buy the S&P 500 today, you're not buying a diversified US equity portfolio. You're essentially making two very different bets: around 40% of your money goes into 10 mega-cap companies that continue to trade at 26 times earnings even with mega-cap growth and tech stocks recently de-rating, and 60% of your money goes into the other 490 companies trading at 19 times earnings. That first bet is a concentrated, expensive wager. In an environment already complicated by geopolitical uncertainty, the consequences of paying too much, or of being caught on the wrong side of a sentiment shift, are meaningfully asymmetric.

This backdrop informs how we think about finding opportunity. Our experience is that the most enduring investment insights are grounded in first principles. Identifying a business that is genuinely misunderstood and where the market's lens is distorted by legacy perceptions or short-term noise requires a level of patience and discipline that few investors are willing to commit to. When geopolitical shocks compress time horizons and push investors toward the predictable consensus, compelling risk-reward opportunities can be found through differentiation.

Corpay, Optimal's largest holding, is a good example. The company has built a collection of niche payment networks serving mid-sized businesses, mainly in labour-intensive service industries such as transport and construction. Broader corporate payments, including accounts payable automation and cross-border payments, have become an increasingly important part of the business over time.

What stands out most about Corpay is its CEO, Ron Clarke. An exceptional operator and capital allocator, Ron has led the company for roughly 25 years and owns a 5% stake, making him particularly well-aligned with shareholders. In our view, Ron has shown a unique ability to identify attractive niches and build durable businesses with a repeatable playbook to improve unit economics.

Despite Corpay's attractive fundamentals, its shares have lagged the market in recent years as investors have focused on a number of concerns. At various times, these concerns have included lower fuel prices, a stronger US dollar, higher short-term interest rates, and the forced sale of its profitable Russian business, while fears of economic slowdown have reinforced the view that the company is cyclical. Concerns about disruption have ranged from the implications of electric vehicles on its fuel card business to the use of stablecoins in corporate payments.

In our view, many of the concerns weighing on Corpay reflect the market's poor understanding of the business. Investors tend to view the company through the lens of its legacy fuel-card operations, when the more important point is that Corpay is becoming a much different business over time. In particular, what excites us is the continued shift toward corporate payments, especially cross-border payments. These businesses offer faster growth, the opportunity for deeper customer relationships, and a much larger addressable market.

For example, in cross-border payments, Corpay serves mid-sized companies that are big enough to have complex international payment and foreign-exchange needs, but without the scale or internal capabilities to manage them efficiently. These customers are often too small to be well-served by traditional banks, yet too complex for more retail-oriented fintech platforms. Corpay's scale, infrastructure and service model allow it to fill this unmet need in a way that we believe is both valuable to customers and difficult to replicate.

## Orbis Optimal *(continued)*

We therefore think the market is underestimating both the durability of Corpay’s growth and the scale of its opportunity. As the business mix shifts further toward cross-border and other corporate payment services, we would expect Corpay’s overall growth rate to improve rather than slow. Over the long term, we believe the company can deliver earnings per share growth of more than 20% per annum, driven by a combination of organic revenue growth, operating leverage, accretive acquisitions and share repurchases. Yet Corpay shares trade at just 11 times 2026 earnings, a valuation that we believe is well below intrinsic value. Even if our growth assumptions prove too optimistic, Corpay’s already depressed valuation should help limit the potential for further de-rating.

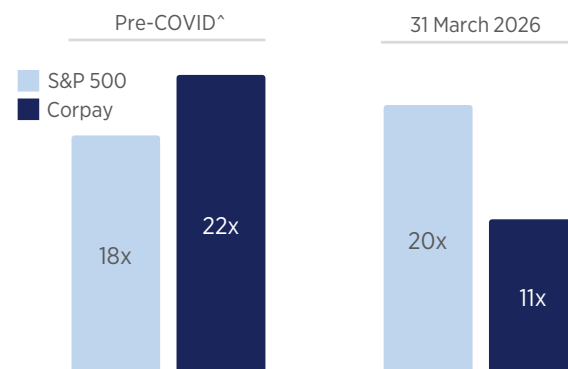
At a time when the macro backdrop is uncertain, we are encouraged by continuing to find opportunities like Corpay where we believe the range of outcomes is skewed in our favour. The Strategy owns a portfolio of such opportunities, each driven by bottom-up research, and each offering value relative to the market index that we use to hedge them. We expect this portfolio of opportunities to deliver reasonable absolute returns on your behalf, independently of market conditions and uncertainty.

Thank you for trusting us with your savings.

Commentary contributed by Mark Dunley-Owen, Orbis Investment Management Limited, Bermuda, and John Christy, Orbis Investments (Canada) Limited, Vancouver

### Corpay trades at a hefty discount

Corpay and S&P 500 forward price-to-earnings\*



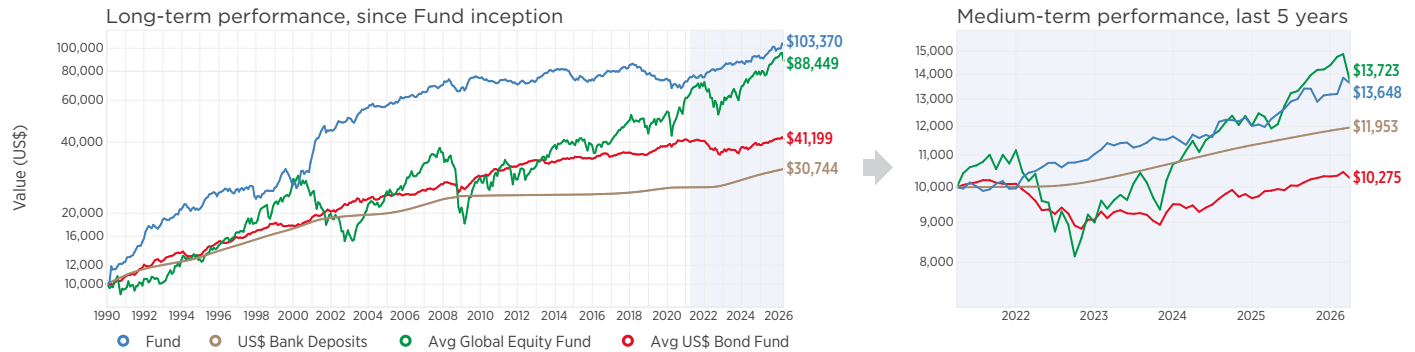
Sources: Company reports, S&P Capital IQ, Orbis. \*Price-to-earnings based on next twelve months consensus earnings per share estimates. <sup>^</sup>Pre-COVID is the average multiple in the period from Jan 2019 to Feb 2020.

## Orbis Optimal (US\$) Fund

The Fund seeks to deliver a real return in a global portfolio that limits equity market risk. It invests indirectly in equities believed to offer superior relative value and manages currency and stockmarket risk by employing discretionary hedging. The Fund principally invests in other Orbis Funds. The Fund's currency benchmark is 100% US dollars.

<b>Price</b>	US\$103.37	<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\$2.5 billion	<b>Dealing</b>	Weekly (Thursdays)
<b>Fund inception</b>	1 January 1990	<b>Entry/exit fees</b>	None
<b>Strategy size</b>	US\$4.0 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>			
Since Fund inception	6.7	3.1	6.2	4.0
10 years	3.1	2.5	8.7	1.7
5 years	6.4	3.6	6.5	0.5
3 years	6.4	5.0	12.6	3.4
1 year	11.3	4.3	15.1	3.8
<b>Not annualised</b>				
3 months	3.5	0.9	(4.7)	(0.5)
1 month	(1.6)	0.3		

### Stockmarket Exposure (%)

Region	Equity Exposure	Stockmarket Hedging	Accounting Exposure	Beta Adjusted Exposure
<b>Developed Markets</b>	<b>74</b>	<b>(74)</b>	<b>0</b>	<b>(4)</b>
United States	35	(42)	(8)	(6)
Japan	18	(14)	4	0
Continental Europe	8	(4)	4	2
United Kingdom	7	(6)	1	0
Other	8	(8)	0	0
<b>Emerging Markets</b>	<b>12</b>	<b>(5)</b>	<b>7</b>	<b>6</b>
<b>Total</b>	<b>86</b>	<b>(79)</b>	<b>7</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	58
Annualised monthly volatility (%)	7.6	0.7	14.3	3.7
Correlation vs FTSE World Index	0.1	0.0	1.0	0.4

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

	FTSE Sector	%
Corpay	Industrials	3.5
FirstService	Real Estate	3.5
Taiwan Semiconductor Mfg.	Technology	3.3
Experian	Industrials	2.8
Nebius Group	Technology	2.3
Genmab	Health Care	2.2
Motorola Solutions	Telecommunications	2.1
Smurfit Westrock	Industrials	2.1
Praxis Precision Medicines	Health Care	2.0
CarGurus	Technology	1.9
<b>Total</b>		<b>25.7</b>

### Currency Allocation (%)

US dollar	90
Greater China currencies	3
Other	7
<b>Total</b>	<b>100</b>

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

Management fees (from the underlying funds) <sup>1</sup>	1.92
For performance in line with the performance fee benchmark	1.25
For out/(under)performance vs performance fee benchmark	0.67
Performance fee (for the Orbis Optimal (US\$) Fund) <sup>2</sup>	0.25
Fund expenses	0.07
<b>Total Expense Ratio (TER)</b>	<b>2.24</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> The Fund indirectly bears the fees of the funds in which its assets are ultimately invested.

<sup>2</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

**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](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 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](http://www.orbis.com)). Returns are net of fees, include income and assume reinvestment of dividends/distributions. Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. The country and currency classification for securities follows that of third-party providers for comparability purposes. Emerging Markets follows MSCI classification when available and includes Frontier Markets. Emerging Markets currency exposure is based on currency denomination. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Funds' exposures accordingly. Totals presented in this Report may not sum due to rounding. The Fund does not seek to mirror the investment universe of the Benchmark and is thus not constrained by the Benchmark's composition.

Risk measures are ex-post and calculated on a monthly return series. Drawdowns occur when the cumulative return of the Fund drops below its preceding peak. Months to recovery measures the number of months from the preceding peak in performance to recovery of that level of performance.

Beta compares the sensitivity of the periodic returns of a fund to those of an index. A beta of 1.0 implies that a percentage move in the index has been reflected by a similar percentage move in the fund, on average. A beta higher than 1.0 implies that a fund has proportionally more exposure to market volatility than the index.

Annualised Monthly Volatility measures the variability of monthly returns, adjusted to reflect an annual level. A higher value suggests greater volatility and risk, while a lower value indicates more stable returns.

Tracking error is a measure of the difference between a fund's return and the return of its benchmark. Low tracking error indicates that the fund is closely following its benchmark. High tracking error indicates the opposite.

12 month portfolio turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the lesser of total security purchases or sales in the Fund over the period, divided by the average net asset value (NAV) of the Fund. Cash, cash equivalents and short-term government securities are not included.

12 month name turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the number of positions held by the Fund at the start of the period but no longer held at the end of the period, divided by the total number of positions held by the Fund at the start of the period.



Active share is a measure of the extent to which the holdings of the Orbis Equity and Balanced Funds differ from their respective benchmark's holdings. It is calculated by summing the absolute value of the differences of the weight of each individual security in the specific Orbis Fund, versus the weight of each holding in the respective benchmark index, and dividing by two. For the Balanced Funds, three calculations of active share are disclosed. The Portfolio active share incorporates the equity, fixed income, commodity-linked and other securities (as applicable) held by the Orbis Fund and compares those to the holdings of the composite benchmark. The Equity and Fixed Income active shares are calculated as if the equity and fixed income portions of the Orbis Funds are independent funds; each of those two sets of holdings is separately compared to the fully-weighted holdings in the appropriate component of the composite benchmark. Although the Balanced Funds hedge stock and bond market exposure, the active share calculations are "gross" and not adjusted to reflect the hedging in place at any point in time.

Benchmark related information is as at the date of production based on data provided by the official benchmark and/or third party data providers. There may be timing differences between the date at which data is captured and reported.

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 31 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](http://www.orbis.com).

#### Sources

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