

## Orbis Japan Equity

Japanese equities have been on a tear since the market bottom in March 2020, when Covid fear gripped markets. In the ensuing six years the Orbis Japan Equity Strategy has delivered returns of 21% per annum (p.a.) net of fees<sup>1</sup>, marginally outpacing the TOPIX.

Behind these strong absolute returns, there has been a monumental shift in the types of companies that are in vogue with investors. It therefore should come as no surprise that the Orbis Japan portfolio has meaningfully shifted its shape over that period too, as we search for undervalued opportunities in areas that are temporarily out of favour—consistent with our contrarian investment philosophy.

Even before the pandemic, certain areas of the market looked extreme in our view. Many high-growth and stable stocks looked meaningfully overvalued, with rich valuations baking in an overly optimistic view of the future. In our December 2019 quarterly report, we highlighted eight of Japan's fastest growing companies, as well as eight stocks in traditionally defensive industries that we felt were priced for perfection.

In particular, we highlighted GMO Payment Gateway—a payment service provider with an excellent management team, strong track record, and large growth runway—that had become a growth investor darling. Emblematic of the market's exuberance, GMO Payment Gateway traded at over 80 times earnings—a rich multiple, even for a company with a track record of having grown earnings by over 25% p.a. over the prior ten years. While we acknowledged the quality of the company and its management team, we also recognised that the valuation left little margin for error, and huge scope for disappointment. Initially, we were wrong. Enthusiasm around the stock continued to build, and at its peak in 2021, GMO Payment Gateway traded at over 125 times earnings.

But the table below shows how the ensuing period played out for GMO Payment Gateway and the other growth and stable stocks we identified back in 2019, and just how disappointed investors in these companies would have been. Each and every stock failed to keep up with its demanding valuation, and each massively underperformed the rising TOPIX.

### Valuations of 'growth' and 'stable' stocks have fallen meaningfully

|  | 31 Dec 2019       | 31 Mar 2026       |                               | 31 Dec 2019   | 31 Mar 2026       |                   |                               |
|--|-------------------|-------------------|-------------------------------|---|-------------------|-------------------|-------------------------------|
| 'Growth' stocks<br><i>Sector</i>                 | Forward P/E ratio | Forward P/E ratio | Relative performance vs TOPIX | 'Stable' stocks<br><i>Sector</i>                    | Forward P/E ratio | Forward P/E ratio | Relative performance vs TOPIX |
| Infomart<br><i>Software</i>                      | 123               | 31                | (80%)                         | Oriental Land<br><i>Hotels and leisure</i>          | 58                | 35                | (62%)                         |
| GMO Payment Gateway<br><i>IT Services</i>        | 82                | 25                | (51%)                         | Shiseido<br><i>Personal products</i>                | 39                | 32                | (82%)                         |
| M3<br><i>Health care technology</i>              | 94                | 21                | (79%)                         | Nippon Paint Holdings<br><i>Specialty chemicals</i> | 40                | 12                | (62%)                         |
| Nidec<br><i>Electrical equipment</i>             | 40                | 14                | (77%)                         | Daiichi Sankyo<br><i>Pharmaceuticals</i>            | 52                | 17                | (48%)                         |
| Monotaro<br><i>Distributors</i>                  | 64                | 24                | (49%)                         | Sysmex<br><i>Health care equipment</i>              | 39                | 20                | (75%)                         |
| SMS<br><i>Professional services</i>              | 51                | 20                | (76%)                         | Kikkoman<br><i>Food products</i>                    | 37                | 22                | (40%)                         |
| Nihon M&A Center<br><i>Professional services</i> | 57                | 18                | (84%)                         | Kobayashi Pharma.<br><i>Personal products</i>       | 37                | 36                | (71%)                         |
| Keyence<br><i>Electronic equipment</i>           | 45                | 32                | (39%)                         | Odakyu Electric Railway<br><i>Road &amp; Rail</i>   | 29                | 15                | (71%)                         |

Source: Datastream, IBES, Orbis. P/E is price / earnings. Sectors are GICS Level 3 classifications. Forward P/E ratio based on IBES consensus estimates. Relative performance is measured over the period from 31 December 2019 to 31 March 2026 and is not annualised.

At the end of 2019, the Orbis Japan portfolio's positioning was in stark contrast to those areas of market enthusiasm—not just because many growth and defensive stocks looked nosebleed expensive to us, but principally because we were finding many more attractive opportunities in the dirt cheap, overlooked half of the market. Japan's trading houses, companies such as Mitsubishi, Mitsui and Sumitomo, were emblematic

<sup>1</sup> This is the asset-weighted net-of-fee return of all share classes in the Strategy. This return may differ from the return of any individual share classes.

## Orbis Japan Equity (*continued*)

of the “average businesses trading at excellent prices” that we found attractive at the time. These trading companies—complex industrial conglomerates that power Japan’s economy—traded at discounts to their book values, despite generating above-average returns on equity. At the end of 2019, close to 20% of the portfolio was invested in these names.

Since then, the trading companies have gone on to be monstrous winners. Shares in Mitsubishi and Mitsui have risen more than fivefold, with Sumitomo not far behind, up over three times. The share prices of these companies today don’t just reflect a better market appreciation of their underlying fundamentals, but in our view, now bake in over-enthusiasm around their future potential.

Undeniably, these companies have improved since 2019. All three have meaningfully stepped-up shareholder returns, prompted by the Tokyo Stock Exchange’s push for greater capital efficiency. But much of the enthusiasm also stemmed from Warren Buffett’s Berkshire Hathaway’s multi-billion-dollar investment in each of Japan’s major trading houses. More recently, the popularity of the trading companies has surged as investors seek refuge in Japan’s so-called “HALO” stocks—those with “High Assets” and “Low Obsolescence” that some hope will be sheltered from AI disruption.

The table below illustrates the journey that some of these HALO shares have been on since 2019. Each of these companies sit among the largest 100 companies in Japan, and each operates in an asset-heavy industry. All ten stocks now trade at multiples that one would normally associate with growth businesses, despite being inherently cyclical, and all have massively outperformed the index. Just as in 2019, when investors crowded into the already overvalued growth and stable names, we believe that investors are now similarly at real risk of overpaying for these HALO names.

### ‘HALO’ stocks now look increasingly unattractive

| ‘HALO’ stocks<br><i>Sector</i>                     | 31 Dec 2019          |             | 31 Mar 2026          |             | Relative performance<br>vs TOPIX |
|--|----------------------|-------------|----------------------|-------------|----------------------------------|
|  | Forward<br>P/E ratio | P/NAV ratio | Forward P/E<br>ratio | P/NAV ratio |                                  |
| Mitsubishi<br><i>Trading companies</i>             | 8                    | 0.8         | 29                   | 2.3         | 190%                             |
| Mitsui<br><i>Trading companies</i>                 | 8                    | 0.9         | 21                   | 2.3         | 219%                             |
| Mitsubishi Heavy Industries<br><i>Machinery</i>    | 13                   | 1.2         | 53                   | 6.0         | 374%                             |
| IHI<br><i>Machinery</i>                            | 15                   | 1.2         | 28                   | 6.9         | 298%                             |
| Kawasaki Heavy Industries<br><i>Machinery</i>      | 17                   | 0.9         | 28                   | 3.4         | 176%                             |
| Taisei<br><i>Construction &amp; engineering</i>    | 8                    | 1.3         | 19                   | 3.2         | 79%                              |
| Kajima<br><i>Construction &amp; engineering</i>    | 7                    | 0.9         | 17                   | 2.2         | 113%                             |
| Obayashi<br><i>Construction &amp; engineering</i>  | 8                    | 1.1         | 17                   | 2.3         | 63%                              |
| Mitsubishi Electric<br><i>Electrical equipment</i> | 15                   | 1.3         | 31                   | 2.6         | 61%                              |
| Hitachi<br><i>Industrial conglomerates</i>         | 11                   | 1.4         | 25                   | 3.5         | 125%                             |

Source: Datastream, IBES, Orbis. P/E is price / earnings. P/NAV is price / net asset value. Sectors are GICS Level 3 classifications. Forward P/E ratio based on IBES consensus estimates. Relative performance is measured over the period from 31 December 2019 to 31 March 2026 and is not annualised.

True to our contrarian nature, our positioning today looks at odds with market sentiment. But we don’t take a different view just to be contrary, we do so because of our hyper-vigilant focus on the price that we pay for the shares we hold in your portfolio. Given the huge shift in the opportunity set, we are increasingly finding more attractive opportunities among Japan’s former growth darlings, and far fewer in the popular HALO names.

## Orbis Japan Equity (*continued*)

In 2019, GMO Payment Gateway was a great example of market exuberance. Today it reflects the depths of market apathy. Despite growing its earnings more than fourfold since 2019, the stock has gone almost nowhere. Investors who bought shares in GMO Payment Gateway in December 2019 have seen a cumulative total return of just 17%. Fundamentally, the business remains largely unchanged and we expect the company's excellent track record of growth to continue, compounding earnings at 15-20% p.a. over the medium term. Yet the shares now trade at a much more reasonable 24 times our estimate of this year's earnings, and as a result, GMO Payment Gateway is a 6% holding in the Orbis Japan Equity Strategy. In stark contrast, Mitsubishi, which is expected to grow by just 5% per year over the next 3 years according to the latest sell-side consensus estimates, trades at 29 times next year's earnings. It's abundantly clear to us, at least, which stock is more deserving of your capital.

While we observe the shifting popularity of sectors and styles with interest, it is not our primary focus. Instead, we are valuation-oriented, focussed consistently on company fundamentals. We aim to avoid buying shares in businesses that have been buoyed by hubris, and instead invest where share prices trade at a discount to our assessment of their true worth. The future is inherently uncertain, and today things can feel more uncertain than ever. But markets will always swing between fear and exuberance. By remaining disciplined about the price we pay, we can take advantage of those swings rather than be driven by them.

Commentary contributed by Alex Bowles and Brett Moshal, Orbis Portfolio Management (Europe) LLP. London

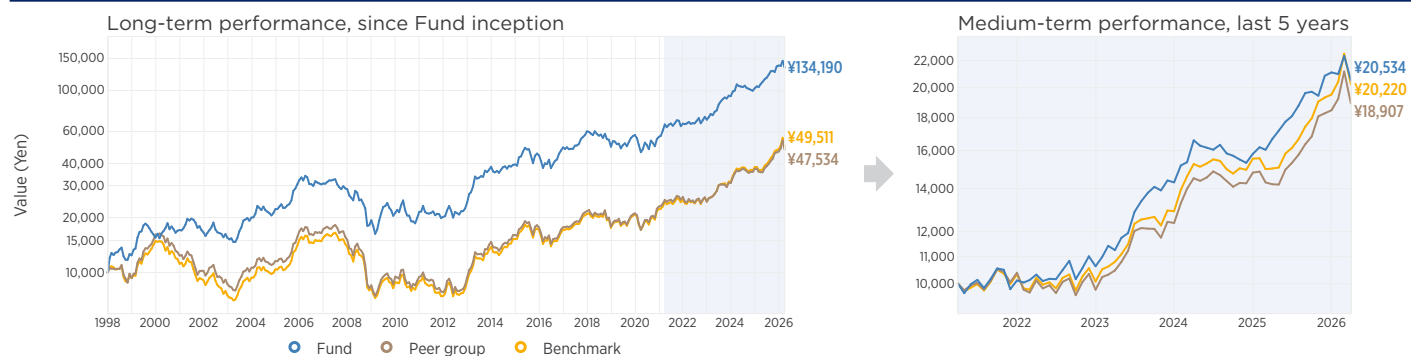
# Orbis SICAV Japan Equity (Yen) Fund

## Investor Share Class

The Fund is actively managed and designed to be exposed to all of the risks and rewards of selected Japanese equities and seeks higher returns than the Japanese stockmarket, without greater risk of loss. It is predominantly exposed to the Japanese yen. The performance fee benchmark ("Benchmark") of the Class is the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX").

|                    |                |                    |                                 |
|--------------------|----------------|--------------------|---------------------------------|
| Price              | ¥13,419        | Benchmark          | TOPIX                           |
| Pricing currency   | Japanese yen   | Peer group         | Average Japan Equity Fund Index |
| Domicile           | Luxembourg     | Minimum investment | US\$50,000                      |
| Type               | SICAV          | Dealing            | Weekly (Thursdays)              |
| Fund size          | ¥361 billion   | Entry/exit fees    | None                            |
| Fund inception     | 1 January 1998 | UCITS compliant    | Yes                             |
| Strategy size      | ¥663 billion   | ISIN               | LU0160128079                    |
| Strategy inception | 1 January 1998 |                    |                                 |

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



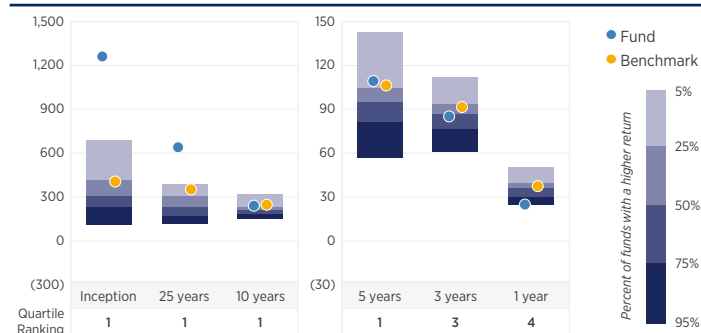
## Returns (%)

|                                 | Fund        | Peer group  | Benchmark   |             |             |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Annualised</b>               |             |             |             |             |             |
| Since Fund inception            | 9.6         | 5.7         | 5.8         |             |             |
| 10 years                        | 12.9        | 11.7        | 12.6        |             |             |
| 5 years                         | 15.5        | 13.6        | 15.1        |             |             |
| 3 years                         | 22.2        | 21.8        | 23.3        |             |             |
| 1 year                          | 23.2        | 33.1        | 34.6        |             |             |
| <b>Not annualised</b>           |             |             |             |             |             |
| 3 months                        | (2.7)       | 2.4         | 3.6         |             |             |
| 1 month                         | (8.2)       |             | (10.3)      |             |             |
| <b>Annual returns to 31 Mar</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025</b> | <b>2026</b> |
|                                 | 3.1         | 9.1         | 47.5        | 0.5         | 23.2        |

## Risk Measures, since Fund inception

|                                   | Fund | Peer group | Benchmark |
|-----------------------------------|------|------------|-----------|
| Historic maximum drawdown (%)     | 52   | 59         | 56        |
| Months to recovery                | 90   | 95         | 93        |
| Annualised monthly volatility (%) | 17.4 | 17.5       | 16.8      |
| Beta vs Benchmark                 | 0.9  | 1.0        | 1.0       |
| Tracking error vs Benchmark (%)   | 9.1  | 2.4        | 0.0       |

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



## Sector Allocation (%)

| Sector                         | Fund       | Benchmark  |
|--------------------------------|------------|------------|
| Consumer Non-Durables          | 42         | 23         |
| Cyclicals                      | 28         | 34         |
| Information and Communications | 17         | 6          |
| Financials                     | 8          | 16         |
| Technology                     | 2          | 19         |
| Utilities                      | 0          | 2          |
| Net Current Assets             | 3          | 0          |
| <b>Total</b>                   | <b>100</b> | <b>100</b> |

## Top 10 Holdings

| Company                             | Sector                         | %           |
|-------------------------------------|--------------------------------|-------------|
| Daiwa House Industry                | Cyclicals                      | 6.5         |
| GMO Payment Gateway                 | Information and Communications | 6.3         |
| Mitsui Fudosan                      | Cyclicals                      | 6.0         |
| CyberAgent                          | Consumer Non-Durables          | 5.3         |
| Sumitomo Electric Industries        | Cyclicals                      | 3.9         |
| ABC-MART                            | Consumer Non-Durables          | 3.7         |
| Mitsubishi Estate                   | Cyclicals                      | 3.6         |
| GMO Internet Group                  | Information and Communications | 3.5         |
| Sumitomo Mitsui Fin.                | Financials                     | 3.4         |
| ALSOK (was Sohgo Security Services) | Consumer Non-Durables          | 3.4         |
| <b>Total</b>                        |                                | <b>45.5</b> |

## Portfolio Concentration & Characteristics

|                                 |    |
|---------------------------------|----|
| % of NAV in top 25 holdings     | 80 |
| Total number of holdings        | 44 |
| 12 month portfolio turnover (%) | 64 |
| 12 month name turnover (%)      | 36 |
| Active share (%)                | 90 |

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

|                                   |             |
|-----------------------------------|-------------|
| Fund expenses                     | 0.09        |
| Total management fee <sup>1</sup> | 2.20        |
| <b>Total Expense Ratio (TER)</b>  | <b>2.29</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.



## Legal Notices

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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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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 2026, 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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