

Orbis Global Equity

The first quarter of 2026 was an eventful one, bringing further significant developments in artificial intelligence, a sharp sell-off in software-as-a-service shares (nicknamed the “SaaS-pocalypse”), a loss of confidence in previously hot private credit funds, and, tragically, the outbreak of another war in the Middle East. We extend our thoughts and best wishes to all those caught up in that conflict, and we hope for a swift resolution.

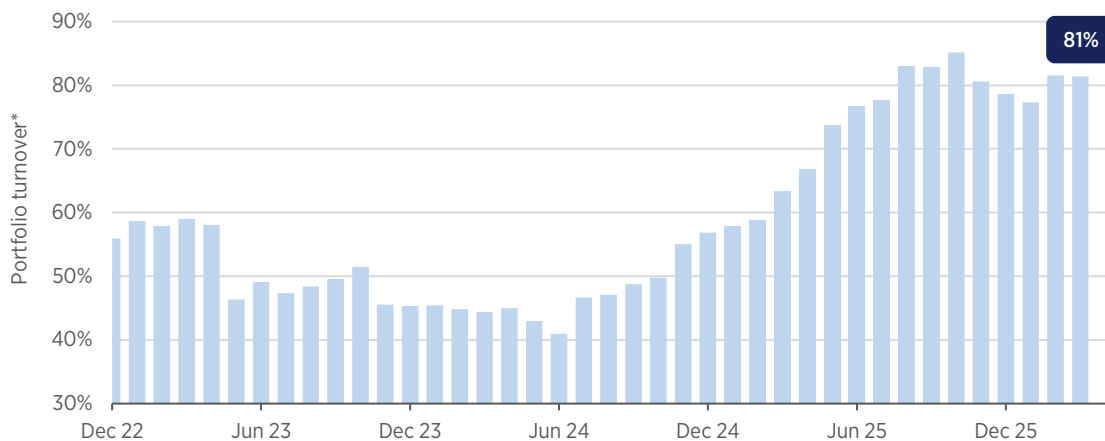
Stock markets were modestly positive in the first two months of the year—before hostilities—but declined sharply in March, with the MSCI World Index ending the quarter down by 3.6%. Against that background, the Orbis Global Equity Strategy fared better, generating a modest positive return.

As we have previously stressed, navigating a volatile and dynamically shifting investment environment requires adaptability. Importantly, being adaptable doesn’t mean shortening our investment horizon. Far from it—we appraise the fair value of companies as if we’re planning to own them forever. Rather, it means being responsive to new information that can change a company’s share price, our assessment of its intrinsic value, and therefore the all-important gap between the two.

We seek to reorientate the portfolio continuously towards the most attractive shares. The faster things are moving, the greater the opportunity to actively adjust. It should therefore come as no surprise that our recent turnover has been higher than usual. We believe this to be healthy, and perfectly consistent with a disciplined, long-term investment philosophy.

Disciplined, bottom-up stockpicking through heightened volatility

12-month portfolio turnover for the Orbis Global Equity Strategy



Source: Orbis. *12-month portfolio turnover is calculated as the lesser of total security purchases or sales over the period, divided by the average net asset value (NAV). Cash, cash equivalents and short-term government securities are not included. Data is for a representative account for the Orbis Global Equity Strategy.

As well as adaptability, a changing market environment also tends to reward humility. We will not shy away from admitting our mistakes or identifying ways to learn from them, those being critical ingredients for continuous improvement. This quarter, as usual, has brought its fair share.

In particular we will aspire to humility regarding our ability to predict the future. In last quarter’s letter, we highlighted a simple but powerful dynamic: we don’t have to be right all the time, as long as our winners win more than our losers lose. This attractive feature—positive “skew”—helped to differentiate performance relative to the losses suffered by the benchmark index.

Indeed, positive skew is a highly valuable portfolio attribute that often gets overlooked. It is tempting to believe that a high hit rate is the key to outperforming. But the nature of market pricing—a competitive tug-of-war between buyer and seller in an uncertain world—effectively makes it impossible to pick only winners.

That’s where skew helps. It’s not complicated, it just means identifying shares with vastly more upside than downside, and it’s one of the key benefits that results from a contrarian investment approach that emphasises margin of safety. The more volatile and uncertain the investment environment, the more valuable this skew becomes.

Orbis Global Equity (*continued*)

Three of our top winners this quarter were semiconductor manufacturers—“picks and shovels” to the AI boom—while seven of our top losers were healthcare-related companies. Positive skew meant that the outperformance from the semiconductors more than offset the losses on healthcare.

Top ten relative contributors

(latest quarter, gross)

Positive contributors (%)		Negative contributors (%)	
SK Square	1.4	ICON	(0.8)
Samsung Electronics	1.2	UnitedHealth Group	(0.4)
XPO	0.7	IQVIA Holdings	(0.4)
Taiwan Semiconductor Mfg.	0.7	Bruker	(0.3)
Westlake	0.7	Genmab	(0.3)
QXO	0.4	Insmed	(0.3)
Mitsubishi Estate	0.4	Sea	(0.2)
EQT	0.4	Alnylam Pharmaceuticals	(0.2)
Techtronic Industries	0.3	Constellation Software	(0.2)
BAE Systems	0.3	NetEase	(0.2)

Source: MSCI, Orbis. Performance attribution is gross of fees, relative to the MSCI World Index, and based on a geometric model, with daily linking. Data is for a representative account for the Orbis Global Equity Strategy.

Healthcare

The biggest detractor was ICON, a clinical trial company whose shares fell heavily after reporting financial irregularities related to revenue recognition. We are kicking ourselves that we did not fully appreciate earlier public signals around class actions and management culture that, in hindsight, should have prompted greater scepticism. Consistent with our mindset of continuous improvement, we are working on our process for identifying cultural red flags. ICON was sold during the quarter, as was IQVIA, another clinical trial company which was not implicated in any financial wrongdoing.

US managed care organisations UnitedHealth and Elevance were detractors for the quarter and have also now been sold. Highly dependent on government-funded programmes, these companies received disappointing news that proposed 2027 reimbursement rates for Medicare Advantage will fall well short of what’s required to keep up with the rising cost of care. At best this will delay the earnings recovery we had been expecting; at worst it threatens it altogether if the 2027 rates are a sign of things to come. Our concern is that the US government now seems intent on squeezing healthcare expenditure, and managed care companies are an easy target.

It can be painful to lock in losses by selling underperforming shares, but it’s often the right thing to do. We continually reassess the fair value of the shares we hold, and if the share price no longer stacks up well against the value on offer, we can best serve clients by dispassionately rotating the capital into more attractive ideas.

Elsewhere in healthcare we kept positions in biopharma and equipment makers, where we remain enthusiastic.

Semiconductors

Notwithstanding a recent sell-off in Korean equities, given the country’s reliance on imported energy, our semiconductor holdings have been strong performers for the quarter and, especially, since purchase. During the quarter we have taken profits on SK Square, a particularly large contributor, and have now raised more in cash from net sales than it cost us to establish the position. Still, it remains a large holding, reflecting what we see as the value on offer.

Aside from the here-and-now of the Iran conflict, the bigger long-term theme that will shape the future of the semiconductor sector is artificial intelligence. Here, the debate rages on: is it, or is it not, a bubble? Broadly, we acknowledge valid points on both sides of that debate. Extraordinary levels of capital expenditure are certainly a concern, particularly when much of it is funded by newly raised capital rather than reinvested profits. On the other hand, it is clear that real intrinsic value is being created. Despite being only a few years

Orbis Global Equity (*continued*)

old, ChatGPT has already amassed almost a billion regular users worldwide, while Anthropic already has over 500 corporate customers spending at least \$1m per year, and nine over \$100m. Companies do not spend such sums lightly.

All that demand requires vast amounts of computing power—both logic and memory—and there are only a few companies capable of supplying it. Your portfolio owns Taiwan Semiconductor Manufacturing Company for the logic, and Samsung Electronics and SK Hynix (held via the deeply-discounted holding company SK Square) for the memory. Insatiable demand for more compute has driven earnings to unprecedented cyclical highs. All three stocks have been exceptionally rewarding.

A key question is whether their currently high earnings can be maintained or will fall back as the cycle fades. As usual, we would rather consider both possibilities than pin our hopes on just one, and it's this exercise that convinces us that the upside/downside skew is still in our favour.

With the shares priced at very reasonable earnings multiples, the stock market is treating the AI boom as a normal (albeit large) semiconductor cycle, signalling that earnings are widely expected to revert back to lower levels. Recent breakthroughs in memory compression have fuelled these fears. If earnings do indeed moderate, the shares will likely be weak but not disastrous—because that bearish outcome is already priced in.

But a far more bullish scenario is also possible: namely that more computing power will improve the capabilities of AI, thus creating more user demand that will in turn necessitate more computing power. That dynamic would power a self-perpetuating feedback loop without a natural upper limit, one to be enjoyed by only a small number of companies that have the scale and technical know-how to become critical providers of a revolutionary technology.

Rest of the portfolio

We have also made adjustments elsewhere in the portfolio. We started the year with little to no exposure to software, which has historically been one of the more expensive areas of the market. But when there is widespread fear, such as today's concerns about disruption, that often plays to our strengths: it creates opportunities to be selective. Not all software business models are the same, so when software shares sold off, we asked a simple question: will there be fundamental disruption to this business or not? That has guided our focus towards companies with defensive network effects and proprietary data sets—including a new position in the software-enabled credit bureau Experian.

At the same time, we have been looking for opportunities to strengthen the resilience of the portfolio. The conflict in the Middle East has severely constrained the flow of energy out of the Persian Gulf, but initial moves in the share prices of energy producers were relatively muted, indicating that the market expected the disruption to be short-lived.

What if it's not? We were able to take advantage of the market's apparent complacency and made some purchases of shares that should give clients increased protection against an adverse scenario, while also being good absolute value even absent an energy crunch. To that end, we have added to the portfolio's energy exposure through EQT, a natural gas producer in the Appalachian Basin that we believe will benefit from AI-fuelled data centre demand for reliable "behind-the-meter" power, and Shell, a diversified energy business and keystone global LNG producer.

As a reminder, our focus is on long-term returns and clients should not expect positive relative returns each quarter or each year. Historically, we have outperformed the MSCI World Index in 57% of quarters, 61% of calendar years, 75% of ten-year periods and 100% of twenty-year periods since inception¹. We remain confident of the power of our investment philosophy to generate superior returns over time.

Commentary contributed by Ben Preston, Orbis Portfolio Management (Europe) LLP, London

¹ 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 class. The Orbis Global Equity Strategy inception date is 1 January 1990.

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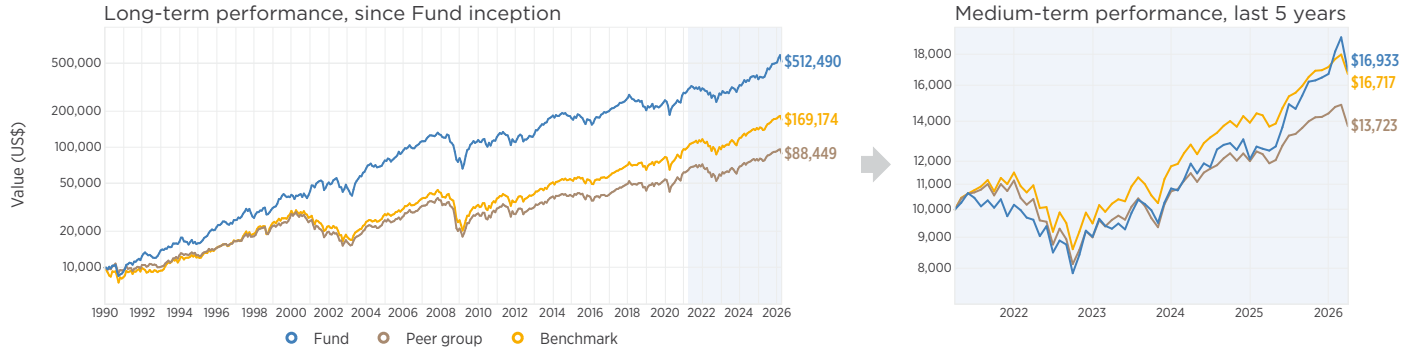
Orbis Global Equity Fund

Investor Share Class

The Fund is 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 ("FTSE World Index"). Currency exposure is managed separately to equity exposure.

Price	US\$512.16	Benchmark	FTSE World Index
Pricing currency	US dollars	Peer group	Average Global Equity Fund Index
Domicile	Bermuda	Minimum investment	US\$50,000
Type	Open-ended mutual fund	Dealing	Weekly (Thursdays)
Fund size	US\$8.1 billion	Entry/exit fees	None
Fund inception	1 January 1990	ISIN	BMG6766G1087
Strategy size	US\$28.9 billion		
Strategy inception	1 January 1990		

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



Returns (%)

	Fund	Peer group	Benchmark
Annualised	<i>Net</i>		<i>Gross</i>
Since Fund inception	11.5	6.2	8.1
10 years	11.6	8.7	12.3
5 years	11.1	6.5	10.8
3 years	22.1	12.6	17.8
1 year	35.4	15.1	22.0
Not annualised			
3 months	1.2	(4.7)	(2.6)
1 month	(11.9)		(7.1)

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Developed Markets	75	83	93
United States	42	42	65
United Kingdom	13	9	4
Continental Europe	7	10	12
Japan	5	10	6
Other	7	12	6
Emerging Markets	23	17	7
Net Current Assets	2	0	0
Total	100	100	100

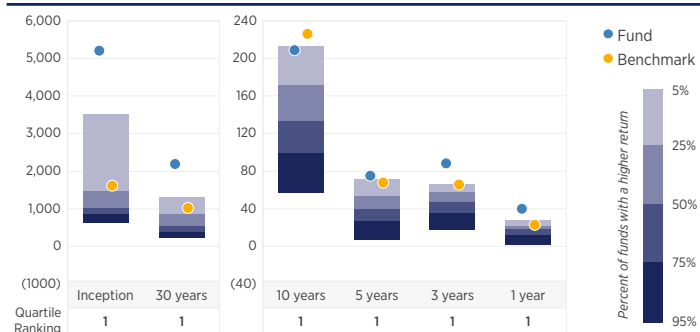
Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	50	52	54
Months to recovery	42	73	66
Annualised monthly volatility (%)	16.6	14.3	15.2
Beta vs Benchmark	0.9	0.9	1.0
Tracking error vs Benchmark (%)	8.7	4.0	0.0

Top 10 Holdings

	FTSE Sector	%
QXO	Industrials	5.1
Corpay	Industrials	4.6
Samsung Electronics	Telecommunications	4.4
Taiwan Semiconductor Mfg.	Technology	4.0
SK Square	Technology	3.6
Alphabet	Technology	2.7
Mitsubishi Estate	Real Estate	2.5
EQT	Energy	2.4
Motorola Solutions	Telecommunications	2.4
Praxis Precision Medicines	Health Care	2.2
Total		33.9

Ranking within peer group, cumulative return (%)



Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	61
Total number of holdings	76
12 month portfolio turnover (%)	81
12 month name turnover (%)	34
Active share (%)	91

Fees & Expenses (%), for last 12 months

Management fee ¹	2.24
For 3 year performance in line with Benchmark	1.50
For 3 year outperformance/(underperformance) vs Benchmark	0.74
Fund expenses	0.06
Total Expense Ratio (TER)	2.30

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 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs Benchmark.



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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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