

2025 AUDITED

# Financial Statements

ORBIS OPTIMAL SA FUND

## TABLE OF CONTENTS

Directory	1
Appointments	2
Independent Auditor's Report	3 - 4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Net Assets Attributable to Holders of Redeemable Fund Shares	6
Statement of Cash Flows	7
Schedule of Investments	8 - 10
Notes to the Financial Statements	11 - 19
Notices	20

# DIRECTORY

## Registered office and mailing address

Orbis Optimal SA Fund Limited  
Orbis House  
25 Front Street  
Hamilton HM 11  
Bermuda

## Directors

William Gray (Chair)  
Orbis Holdings Limited  
Bermuda

William Gray is the President and a Director of the Orbis funds and the Chair and a Director of Orbis Holdings Limited.

John C. R. Collis  
Consultant  
Bermuda

John C. R. Collis is a Director of the Orbis funds and a Director of Orbis Holdings Limited.

E. Barclay Simmons  
Rose Investment Limited  
Bermuda

E. Barclay Simmons is the Chairman and Chief Executive Officer of Rose Investment Limited and a Director of the Orbis funds.

David T. Smith  
Ecosse Limited  
Bermuda

David T. Smith is the Managing Director of Ecosse Limited and a Director of the Orbis funds.

## APPOINTMENTS AT 30 JUNE 2025

### Manager

Orbis Investment Management Limited<sup>1</sup>  
Orbis House  
25 Front Street  
Hamilton HM 11  
Bermuda

### Investment Advisors to the Manager

Allan Gray International Proprietary Limited  
1 Silo Square  
V&A Waterfront  
Cape Town, 8001  
South Africa

Orbis Investment Management (Hong Kong) Limited  
Rooms 3405-3408  
34th Floor, Alexandra House  
18 Chater Road  
Central, Hong Kong

Orbis Investment Management (U.S.), L.P.  
One Letterman Drive, Building C, Suite CM-100  
The Presidio of San Francisco  
San Francisco, California 94129-1492  
United States of America

Orbis Portfolio Management (Europe) LLP  
28 Dorset Square  
London NW1 6QG  
United Kingdom

### Auditors

Ernst & Young LLP  
EY Tower  
100 Adelaide Street West, PO Box 1  
Toronto, Ontario M5H 0B3  
Canada

### Custodian

Citibank N.A., New York Offices  
388 Greenwich Street  
New York, New York 10013  
United States of America

### Administrator and Registrar

Citibank Europe plc  
Luxembourg Branch  
31, Z.A. Bourmicht  
L-8070 Bertrange  
Luxembourg

<sup>1</sup>Licensed to conduct investment business by the Bermuda Monetary Authority.

# INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and the Members of

Orbis Optimal SA Fund Limited (the "Fund"):

## Opinion

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 June 2025, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable fund shares and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

## Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of management and the Board of Directors for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Fund's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Ernst & Young LLP is written in a black, cursive script font.

Toronto, Canada  
31 July 2025

Chartered Professional Accountants  
Licensed Public Accountants

# ORBIS OPTIMAL SA FUND

## STATEMENT OF FINANCIAL POSITION (US\$ 000'S)

As at 30 June	2025	2024
<b>Assets</b>		
Financial assets at fair value through profit or loss		
Securities	1,088,291	959,850
Derivatives	5,678	12,552
Cash and cash equivalents	45,893	64,475
Due from brokers	1,131	38
Receivable for investments sold	12,503	-
Margin balances paid	90,968	55,004
Dividends and other receivables	1,223	1,989
Rebate receivable of Manager's fee charged to Orbis fund	-	16
	<b>1,245,687</b>	<b>1,093,924</b>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss		
Derivatives	35,000	9,595
Redemptions payable	19	114
Due to brokers	1,691	568
Margin balances received	-	1,977
Manager's fees payable	809	632
Other payables and accrued liabilities	157	114
	<b>37,676</b>	<b>13,000</b>
<b>Net assets attributable to holders of redeemable Fund shares</b>	<b>1,208,011</b>	<b>1,080,924</b>



William Gray  
on behalf of the Board of Directors  
30 July 2025

See accompanying notes on page 11

# ORBIS OPTIMAL SA FUND

## STATEMENT OF COMPREHENSIVE INCOME (US\$ 000'S)

For the year ended 30 June	2025	2024
<b>Income</b>		
Net gain on financial assets and liabilities at fair value through profit or loss	151,971	33,159
Other foreign currency gain (loss)	258	(1,982)
Dividends and other	24,420	26,739
	<b>176,649</b>	<b>57,916</b>
<b>Expenses</b>		
Manager's fees	11,285	10,258
Rebate of Manager's fees charged to Orbis fund	(163)	(250)
Transaction costs	1,595	984
Administration, custody fees and other	765	649
	<b>13,482</b>	<b>11,641</b>
<b>Profit before taxes</b>	<b>163,167</b>	<b>46,275</b>
Withholding and other taxes	3,059	2,720
<b>Increase in net assets attributable to holders of redeemable Fund shares</b>	<b>160,108</b>	<b>43,555</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE FUND SHARES (US\$ 000'S)

For the year ended 30 June	2025	2024
<b>Balance at beginning of year</b>	<b>1,080,924</b>	<b>1,055,301</b>
Increase in net assets attributable to holders of redeemable Fund shares from operations	160,108	43,555
Shareholders' activity during the year		
Subscriptions		
Shareholders	49,485	60,380
Switches between funds	12,447	33,775
Redemptions		
Shareholders	(89,592)	(107,408)
Switches between funds	(5,361)	(4,679)
<b>Balance at end of year</b>	<b>1,208,011</b>	<b>1,080,924</b>

See accompanying notes on page 11



# ORBIS OPTIMAL SA FUND

## STATEMENT OF CASH FLOWS (US\$ 000's)

For the year ended 30 June	2025	2024
<b>Cash flows from operating activities</b>		
Proceeds from realisation of investments and currencies	900,327	327,598
Purchases of investments	(856,313)	(329,765)
Decrease in receivable for sale of treasury bill	-	7,416
Decrease (increase) in net margin balances paid	(37,941)	11,723
Dividends and other income received, net of withholding tax	21,707	22,774
Manager's fees paid	(11,108)	(10,459)
Rebate of Manager's fee charged to Orbis fund received	179	252
Transaction costs paid	(1,595)	(984)
Other expenses paid	(722)	(657)
<b>Net cash provided by operating activities</b>	<b>14,534</b>	<b>27,898</b>
<b>Cash flows from financing activities</b>		
Proceeds from subscription of redeemable Fund shares	61,932	94,319
Payments on redemption of redeemable Fund shares	(95,048)	(117,562)
<b>Net cash used in financing activities</b>	<b>(33,116)</b>	<b>(23,243)</b>
Net increase (decrease) in cash and cash equivalents	(18,582)	4,655
Cash and cash equivalents – beginning of year	64,475	59,820
<b>Cash and cash equivalents – end of year</b>	<b>45,893</b>	<b>64,475</b>

See accompanying notes on page 11

# ORBIS OPTIMAL SA FUND

## SCHEDULE OF INVESTMENTS AT 30 JUNE 2025 (US\$ 000's)

### Securities

Security	Fair Value	% of Net Assets
<b>Developed Markets</b>		<b>83</b>
<b>United States</b>		<b>36</b>
Orbis U.S. Opportunities, L.P. - No Fee Series	51,104	4
Corpay	43,208	4
QXO	37,053	3
Elevance Health	35,077	3
Smurfit Westrock	33,351	3
Ryder System	30,274	3
Motorola Solutions	22,868	2
Fortune Brands Innovations	19,726	2
Microchip Technology	18,068	1
RXO	16,767	1
XPO	15,995	1
GXO Logistics	15,626	1
Cinemark Holdings	15,377	1
Alnylam Pharmaceuticals	15,084	1
STERIS	14,821	1
Bruker	12,217	1
Positions less than 1%	42,732	4
<b>Japan</b>		<b>22</b>
Orbis SICAV - Japan Equity Fund - No Fee Class	55,452	5
Mitsubishi Estate	30,415	3
GMO Internet Group	23,555	2
Asahi Kasei	23,451	2
Asahi Group Holdings	17,982	1
TechnoPro Holdings	15,534	1
SUNDRUG	15,157	1
Nippon Gas	14,514	1
Positions less than 1%	68,905	6
<b>Continental Europe</b>		<b>10</b>
Nebius Group - A	44,822	4
BNP Paribas	20,542	2
Barry Callebaut	19,524	2
Genmab	8,478	1
Genmab - ADR	8,453	1
Leonardo	13,983	1
<b>United Kingdom</b>		<b>8</b>
Rolls-Royce Holdings	32,108	3
British American Tobacco	17,179	1
British American Tobacco - ADR	14,827	1
Tesco	28,672	2

See accompanying notes on page 11

# ORBIS OPTIMAL SA FUND

## SCHEDULE OF INVESTMENTS AT 30 JUNE 2025 (US\$ 000'S) (CONTINUED)

### Securities (Continued)

Security	Fair Value	% of Net Assets
<b>Other</b>		<b>8</b>
FirstService	30,039	2
Jardine Matheson Holdings	15,137	1
Techtronic Industries	13,208	1
Positions less than 1%	33,319	3
<b>Emerging Markets</b>		<b>7</b>
<b>Asia</b>		<b>7</b>
Taiwan Semiconductor Manufacturing	38,220	3
NetEase	22,353	2
ANTA Sports Products	12,686	1
Positions less than 1%	10,431	1
<b>Europe and Middle East</b>		<b>-</b>
Positions less than 1%	-	-
	<b>1,088,291</b>	<b>90</b>

May not sum due to rounding.

### Derivatives

	Unrealised Gain (Loss)
Forward currency contracts gain	5,091
Stock index futures gain	587
<b>Total derivative assets</b>	<b>5,678</b>
Stock index futures loss	(23,640)
Forward currency contracts loss	(11,360)
<b>Total derivative liabilities</b>	<b>(35,000)</b>

See accompanying notes on page 11

# ORBIS OPTIMAL SA FUND

## SCHEDULE OF INVESTMENTS AT 30 JUNE 2025 (US\$ 000'S) (CONTINUED)

### Stock Index Futures Sold

Contract	Fair Value	Unrealised Gain (Loss)
US: E-mini S&P 500 Sep 2025	(486,854)	(12,850)
Japan: Nikkei 225 Sep 2025	(136,143)	(7,878)
TOPIX Sep 2025	(75,766)	(1,822)
Europe: STOXX Europe 600 Sep 2025	(100,806)	192
Euro STOXX 50 Sep 2025	(31,451)	(102)
Hong Kong: Hang Seng Jul 2025	(45,867)	61
Taiwan: FTSE Taiwan Jul 2025	(44,931)	(459)
UK: FTSE 100 Sep 2025	(36,936)	276
Singapore: MSCI Singapore Jul 2025	(27,435)	(504)
Korea: KOSPI 200 Sep 2025	(3,922)	32
<b>Total</b>	<b>(990,111)</b>	<b>(23,053)</b>

May not sum due to rounding.

### Forward Currency Contracts

Currency	Contract Value	Contract Value	Fair Value	Unrealised Gain (Loss)
	000's	US\$ 000's	US\$ 000's	US\$ 000's
CAD	(72,785)	(53,094)	(53,679)	(585)
CNH	(236,400)	(32,997)	(33,308)	(312)
EUR	88,600	107,309	104,879	(2,430)
GBP	(68,143)	(90,608)	(93,435)	(2,828)
HKD	(69,797)	(9,348)	(8,899)	449
JPY	(29,745,458)	(208,801)	(208,449)	351
KRW	(14,424,132)	(10,629)	(10,711)	(82)
SGD	(6,719)	(5,342)	(5,289)	53
TWD	(988,000)	(33,631)	(34,519)	(889)
ZAR	1,350	72	75	3
		<b>(337,066)</b>	<b>(343,335)</b>	<b>(6,269)</b>

May not sum due to rounding.

See accompanying notes on page 11

## NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2025 AND 2024

### General information

Orbis Optimal SA Fund Limited (the “Fund”) is an open-ended mutual fund company incorporated in Bermuda, with its registered office located at Orbis House, 25 Front Street, Hamilton, HM 11, Bermuda.

The Fund seeks capital appreciation through a low risk global portfolio and offers Standard Share Class, Standard Share Class (A) and Fixed Fee Share Class shares, each in US dollar and euro, and each managed in those respective base currencies.

Orbis Investment Management Limited has been contractually appointed as the Manager of the Fund.

These financial statements were authorised for issue by the Board of Directors on 30 July 2025.

### Summary of material accounting policy information

**Basis of preparation.** These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable Fund shares.

The financial statements have been prepared on a historical cost basis, except for Financial assets and liabilities held at fair value through profit or loss, which are measured at fair value.

#### Financial instruments

**Recognition.** Financial assets and financial liabilities are recognised when the Fund becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

**Measurement.** The Fund’s investments are initially recognised at fair value on the trade date. Transaction costs are expensed as incurred. Subsequent to initial recognition, investments are measured at fair value. Realised gains and losses on disposal are calculated using the average cost method.

**Classification.** The Fund’s investments are categorised under IFRS as at fair value through profit or loss as they are managed and have their performance evaluated on a fair value basis. This includes the investments in equities and funds, and all derivatives held by the Fund, which may include forward currency, futures and option contracts, unless those derivatives are designated as effective hedging instruments as defined by *IFRS 9 Financial Instruments*. The Fund does not designate any of its derivative instruments as hedges for hedge accounting purposes. All gains and losses on these investments are included in profit or loss.

Cash and cash equivalents and all other receivables and payables are measured at amortised cost which approximates fair value.

**Offsetting.** Financial assets and financial liabilities are offset when the Fund has a legally enforceable right to offset recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Foreign currency translation.** These financial statements are presented in US dollars, the Fund’s functional and presentation currency, being the currency in which the majority of the Fund’s shares are issued and redeemed.

Transactions in foreign currencies are translated using exchange rates prevailing at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated using exchange rates prevailing at the year-end.

In the Statement of Comprehensive Income, translation gains and losses on financial instruments at fair value through profit or loss are included in Net gain (loss) on financial assets and liabilities at fair value through profit or loss. Other translation gains and losses are included in Other foreign currency gain (loss).

**Cash and cash equivalents.** Cash and cash equivalents include cash and other highly liquid investments held for meeting short-term cash commitments.

**Margin balances paid and received.** Margin balances in respect of futures positions represent the initial margin paid, net of any variation margin paid or received and may consist of cash and US Treasury bills. Margin balances in respect of forward currency contracts represent cash variation margin paid or received.

**Due from and due to brokers.** Amounts due from brokers represent receivables for securities contractually sold but not yet settled while amounts due to brokers represent payables for securities contractually purchased but not yet settled.

**Income and expenses.** Income and expenses are recorded on an accrual basis. Dividends are accrued on the ex-dividend date once the ex-date and amount are known with reasonable certainty. All income and expenses which can be allocated directly to individual share classes are charged to those share classes. Income and expenses which do not relate specifically to a particular share class are allocated between the share classes pro rata to their Net Asset Values.

**Taxes.** Under current Bermuda law, there are no Bermuda income, profit, capital, capital gains, estate or inheritance taxes payable by the Fund or its shareholders in respect of shares in the Fund. The Minister of Finance of Bermuda has undertaken in accordance with relevant legislation that in the event that any such Bermuda taxes are levied in Bermuda in the future, the Fund and its shares will be exempt from such taxes until 31 March 2035. However, following Bermuda's passage of the Corporate Income Tax Act, 2023 (the "CIT Act"), this assurance is now subject to the application of any taxes arising pursuant to the CIT Act. The CIT Act is intended to comply with the Organisation for Economic Cooperation and Development's Global Minimum Tax Rules and became effective for fiscal years started on or after 1 January 2025. At present, the Manager expects the Fund to be outside the scope of the CIT Act. Income and capital gains on the Fund's investments, however, may be subject to withholding or capital gains taxes in certain countries. In the Statement of Comprehensive Income, income and gains are recorded gross of tax with taxes shown separately.

**Accounting estimates and assumptions.** The preparation of financial statements requires management to make estimates and assumptions concerning the future. Actual results may differ from these estimates.

The most significant use of assumptions and estimation applied in preparing these financial statements relate to the determination of the fair value of financial instruments. The Fund may hold financial instruments which are not quoted in active markets, such as over-the-counter derivatives. The fair value of these instruments may be determined using valuation techniques based on observable market prices from reputable pricing sources or indicative pricing. Where such valuation techniques have been applied, they are validated and periodically reviewed. Changes in relevant assumptions could affect the fair values reported in the financial statements.

Uncertainties also exist with respect to the interpretation of complex tax regulations and changes in tax laws on withholding or capital gains taxes. Differences in the assumptions made, or changes to such assumptions, could necessitate future adjustments to taxes already recorded.

## **Fair value measurement**

**Fair value hierarchy.** The table on the following page categorises the Fund's financial instruments measured at fair value within a three-level fair value hierarchy, based on the lowest level input significant to the fair value measurement.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input significant to the fair value measurement is unobservable.

	Level 1 US\$ 000's	Level 2 US\$ 000's	Level 3 US\$ 000's	Total US\$ 000's
<b>30 June 2025</b>				
Financial assets at fair value through profit or loss				
Securities	981,735	106,556	-	1,088,291
Forward currency contracts	-	5,091	-	5,091
Stock index futures	587	-	-	587
Financial liabilities at fair value through profit or loss				
Forward currency contracts	-	(11,360)	-	(11,360)
Stock index futures	(23,640)	-	-	(23,640)
<b>30 June 2024</b>				
Financial assets at fair value through profit or loss				
Securities	846,022	113,388	440	959,850
Forward currency contracts	-	11,077	-	11,077
Stock index futures	1,475	-	-	1,475
Financial liabilities at fair value through profit or loss				
Forward currency contracts	-	(279)	-	(279)
Stock index futures	(9,316)	-	-	(9,316)

As at 30 June 2025 and 2024, a Russian security remained classified as Level 3 due to the lack of observable and reliable market data. Its fair value was determined to be nil by the Manager based on the geopolitical conflict and market implications. During the year ended 30 June 2025, Nebius Group, formerly Yandex, divested from its Russian business and became listed on the NASDAQ Stock Exchange. As a result, its fair value is based on active market quotations and is no longer determined by the Manager. During the year, cost of purchases and proceeds from sales of this security amounted to, in thousands, US\$26,665 and US\$14,459, respectively (2024 - nil and nil). Realised gains and the change in unrealised gains amounted to, in thousands, US\$5,845 and US\$26,331, respectively (2024 - nil and US\$440) and are included in Net gain on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. This security was transferred from Level 3 to Level 1 and the transfer amounted to, in thousands, US\$44,822 (2024 - no transfers between levels). Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

**Valuation techniques.** The fair value of investments traded in active markets, which includes exchange traded equities and derivatives, is based on their quoted market price, where it falls within the bid-ask spread, at the Fund's valuation point and are classified as Level 1 investments.

The fair value of investments in Orbis funds is based on the Fund's proportionate share of partners' capital in the limited partnership or the net asset value per share of the share class in which the Fund is invested at the year-end date, as this represents the amount the Fund would receive upon redemption. These are classified as Level 2 investments.

The fair value of investments not traded in an active market, including over-the-counter derivatives or securities currently or temporarily unlisted, is determined using valuation techniques which include consideration of recent arm's length transactions, the fair value or indicative quotes of other instruments substantially the same, projected earnings and trading multiples, option pricing models and company-specific facts and circumstances, adjusted to reflect illiquidity or restrictions on sale. The valuation techniques employed make maximum use of market inputs and are consistent with accepted methodologies for pricing financial instruments. These securities may be classified as either Level 2 or Level 3 based on whether the lowest level input significant to the fair value measurement is observable or unobservable.

Should any price be unavailable or be considered unrepresentative of fair value, a price considered fair by the Manager will be used.

#### Net gain on financial assets and liabilities at fair value through profit or loss

For the year ended 30 June	2025 US\$ 000's	2024 US\$ 000's
Realised gains (losses)		
Securities	251,171	81,553
Derivatives	(52,338)	(130,093)
Change in unrealised gains (losses)		
Securities	(14,583)	61,897
Derivatives	(32,279)	19,802
Net gain on financial assets and liabilities at fair value through profit or loss	151,971	33,159

**Derivative financial instruments.** Subject to its investment restrictions, the Fund may utilise derivative financial instruments, primarily to manage its exposure to currency and stockmarket risk. The Fund only invests in such instruments if they are sufficiently marketable such that an objective market price may be obtained from a third party and they can be realised within a period considered acceptable. Thus, the instruments used are usually exchange traded stock index futures and options, and forward currency contracts.

The Fund has entered into agreements whereby all its currency transactions with the counterparty to that agreement can be netted and, following various events of default, futures counterparties and/or the Fund may set-off amounts due to be paid to or by it. On the Statement of Financial Position, unrealised gains and losses on forward currency contracts are offset only when they share the same maturity date, settle in the same currency and are held with the same counterparty. At 30 June 2025, the gross unrealised gains and (losses) on the forward currency contracts held by the Fund were, in thousands, US\$11,387 and US\$(17,656), respectively (2024 - US\$15,452 and US\$(4,654)).

#### Financial risk management

The Fund's investment activities expose it to a variety of financial risks: market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The investments of the Fund are managed by the Manager in accordance with the investment policy and investment restrictions of the Fund described in the Fund's prospectus.

##### Market risk

**Currency risk.** Currency risk is the risk that the fair value of a financial instrument will fluctuate due to changes in foreign exchange rates.



The Fund holds securities directly and indirectly through its investments in Orbis funds, denominated in foreign currencies whose value will fluctuate due to changes in exchange rates. Its currency exposures are therefore managed, principally by using forward currency contracts to sell unwanted currency exposure arising from its investments. For the US\$-denominated and Euro-denominated share classes of the Fund, such currency sales are normally in favour of the US dollar and euro, respectively. The Fund may include exposure to other currencies if the prospective returns from doing so are expected to justify the associated risk.

The table below summarises the main foreign currencies to which the Fund had exposure at the year-end:

	% of net assets	
	2025	2024
Euro	25	25
Japanese yen	6	6

The impact on the Fund's net assets of a 5% movement in all foreign currencies to which the Fund was exposed as at 30 June 2025 would have been 1.9% (2024 – 1.7%).

**Interest rate risk.** Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant levels of risk due to fluctuations in the prevailing levels of market interest rates. Cash, cash equivalents and margin balances earn interest at market rates.

**Price risk.** Price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices, other than those arising from currency or interest rate risk.

The Fund is exposed to price risk arising from its direct and indirect investments in equity securities and its direct investments in stockmarket-based derivatives, usually comprising index futures and options. To protect investors from the risk of monetary loss arising from unexpected stockmarket declines, it augments its equity exposure obtained by investing directly and indirectly in equity securities with a substantial core level of hedging, principally by holding a basket of stockmarket-based derivatives. The result is that the Fund's returns are driven mainly by the Manager's ability to select equities that outperform their respective stockmarket indices and not by the overall direction of equity markets. The Fund never seeks to profit from an overall decline in world stockmarkets by establishing a net negative exposure to overall world stockmarkets.

The following table details the Fund's stockmarket exposure by geographic region at the year-end:

	% of net assets					
	2025			2024		
	Equity Exposure	Portfolio Hedging	Accounting Exposure	Equity Exposure	Portfolio Hedging	Accounting Exposure
<b>Developed Markets</b>	<b>83</b>	<b>(78)</b>	<b>5</b>	<b>80</b>	<b>(74)</b>	<b>6</b>
United States	36	(40)	(5)	34	(33)	1
Japan	22	(18)	4	19	(17)	2
Continental Europe	10	(11)	(1)	7	(13)	(6)
United Kingdom	8	(3)	5	18	(9)	9
Other	8	(6)	2	3	(3)	-
<b>Emerging Markets</b>	<b>7</b>	<b>(4)</b>	<b>3</b>	<b>8</b>	<b>(9)</b>	<b>-</b>
<b>Total</b>	<b>90</b>	<b>(82)</b>	<b>8</b>	<b>89</b>	<b>(83)</b>	<b>6</b>

May not sum due to rounding.

Considering the historical correlation between the returns of the equities held directly and indirectly by the Fund at year-end and the returns of their respective stockmarket indices, the estimated impact on the Fund's net assets of a 5% change in those markets as at 30 June 2025 would have been less than 0.1% (2024 – less than 0.1%). Historical correlation may not be representative of future correlation. Actual results may differ and those differences could be material.

**Credit risk.** Credit or counterparty risk arises from the potential inability of a counterparty to a financial instrument to perform its contractual obligations, resulting in a financial loss to the Fund.

Credit risk arises primarily from the Fund's forward currency and futures contracts, cash and cash equivalents, margin balances paid and amounts due from brokers. The maximum exposure to credit risk at the year-end is the carrying value of these financial assets net of any variation margins received.

The Manager seeks to reduce the Fund's credit risk to the extent practicable by dealing only with counterparties that meet our strict contractual terms and trading practices, designed to mitigate counterparty insolvency risk; arranging for equity transactions to be settled "delivery versus payment" whenever possible; and, to limit its risk to the amount of any net unrealised gain, by entering into agreements whereby all its currency transactions with the counterparty to that agreement can be netted.

**Liquidity risk.** Liquidity risk is the risk that the Fund will not be able to generate sufficient cash resources to meet its obligations as they fall due.

For the Fund, exposure to liquidity risk may arise from the requirement to meet cash redemption requests, normally payable within five business days of any weekly or daily Dealing Day and daily margin calls on stock index futures and on forward contracts for specified currencies. The Fund, along with fifteen other Orbis funds, has entered into an uncommitted multi-currency line of credit which may be drawn upon for the purpose of paying redemptions. The maximum that may be drawn across all funds is US\$500 million and no fund may draw more than 10% of its Net Asset Value. Drawdowns bear interest at market rates and cannot be outstanding for more than seven business days. The facility expires on 9 August 2025. During the year, no amounts were drawn upon by the Fund.

The majority of the Fund's investments are actively traded on a stock exchange and can be readily disposed. The Fund's investments in Orbis funds are redeemable weekly or daily. The Fund also invests in derivative contracts traded over-the-counter. These may not be able to be liquidated quickly at an amount close to their fair value to meet liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

Fund shares are redeemable weekly or daily on demand at the holder's option. Financial liabilities at fair value through profit or loss include forward currency and futures contracts which mature within six and three months, respectively, of the year-end. All other payables are due within one month.

### Cash and cash equivalents

At the year-end, cash and cash equivalents are comprised of:

	2025 US\$ 000's	2024 US\$ 000's
Cash	6,128	5,117
US Treasury bills	39,765	59,358
Total cash and cash equivalents	45,893	64,475

### Margin balances paid and received

At the year-end, margin balances paid (received), in thousands, in respect of futures positions were US\$89,639 (2024 – US\$55,004) and in respect of forward currency contracts were US\$1,329 (2024 – US\$(1,977)).

## Net assets attributable to holders of redeemable shares

The Fund issues two types of redeemable shares, Fund and Founders' shares, both of which are classified as financial liabilities. Notwithstanding that the net assets attributable to holders of redeemable Fund shares are classified as a liability in these financial statements, the Manager considers those net assets to represent the Fund's capital. The amount of such net assets can change significantly due to changes in the value of the Fund's investments and from subscriptions or redemptions placed at the discretion of the holders of the redeemable Fund shares. The Fund is not subject to any externally imposed capital requirements.

At 30 June 2025 and 2024, the Fund's authorised share capital comprises 300 million redeemable Fund shares with a par value of US\$0.0001 per share and 12,000 redeemable Founders' shares with a par value of US\$1 per share.

Fund shares may be issued in one or more classes or series of shares. At 30 June 2025, the Fund offers Standard, Standard (A) and Fixed Fee class shares, each in US dollar and euro and each of which may have different management fees or eligibility requirements. All Standard (A) classes are available only to certain nominee accounts managed by Allan Gray Proprietary Limited or one of its affiliates. All Fixed Fee classes are available only to collective investment schemes portfolio-managed by Allan Gray Proprietary Limited or one of its affiliates or to eligible South African tax free savings account providers.

Fund shares participate pro rata in the Fund's net assets and dividends, are redeemable at the holders' option at their net asset value per share on any weekly or daily Dealing Day and are non-voting. At the year-end they are carried at their redemption value which is equivalent to their net asset value. Founders' shares do not participate in the Fund's net assets, are redeemable at the holder's option at par value only after all Fund shares have been redeemed and carry the right to vote. All authorised Founders' shares are issued, fully paid, carried at their par value of, in thousands, US\$12 (2024 - US\$12) and are included in Other payables and accrued liabilities on the Statement of Financial Position. There were no transactions in Founders' shares in 2025 or 2024.

Fund share transactions for the year, in thousands of shares, were as follows:

	Standard Share Class				Standard Share Class (A)			
	US\$		Euro		US\$		Euro	
	2025	2024	2025	2024	2025	2024	2025	2024
Balance at beginning of year	40,948	41,054	16,714	17,706	2,963	3,131	1,232	1,134
Subscriptions								
Shareholders	1,870	2,409	65	564	324	318	300	175
Switches between funds	419	246	23	1,733	138	33	98	9
Transfers	-	196	23	-	4	15	11	23
Redemptions								
Shareholders	(3,258)	(2,814)	(1,062)	(3,006)	(275)	(446)	(193)	(103)
Switches between funds	(71)	(129)	(48)	(71)	(152)	(67)	(12)	(5)
Transfers	(26)	(14)	(11)	(212)	-	(21)	-	(1)
Balance at end of year	39,882	40,948	15,704	16,714	3,002	2,963	1,436	1,232

	Fixed Fee Share Class			
	US\$		Euro	
	2025	2024	2025	2024
Balance at beginning of year	346	294	135	112
Subscriptions				
Shareholders	65	24	27	-
Switches between funds	-	-	-	60
Transfers	-	28	-	-
Redemptions				
Shareholders	(21)	-	(11)	(7)
Switches between funds	-	-	-	-
Transfers	-	-	-	(30)
Balance at end of year	390	346	151	135

The Net Asset Value per Fund share at 30 June 2025 was:

	US\$	Euro
Standard Share Class	20.10	16.55
Standard Share Class (A)	20.41	16.82
Fixed Fee Share Class	19.49	16.11

### Investment in Orbis funds

The Fund meets the definition of an investment entity within *IFRS 10 Consolidated Financial Statements* and measures its investments in Orbis funds at fair value through profit or loss. The Fund's investments in Orbis funds are as detailed in the Schedule of Investments.

The table below presents additional information on the Fund's investments in Orbis funds at the year-end. Orbis Institutional U.S. Equity L.P. ("USLP") and Orbis U.S. Opportunities, L.P. ("UOLP") are domiciled in the United States and the Orbis SICAV – Japan Equity Fund in Luxembourg. Each fund's principal place of business is the same as its domicile. The holdings in USLP and UOLP do not carry voting rights. Each share of an Orbis SICAV fund, along with all other shares in issue irrespective of the Class or Fund to which they belong, is entitled to one vote at all general meetings of shareholders. The percentage of voting rights held by the Fund at the year-end is provided below.

	Ownership %		Voting rights %	
	2025	2024	2025	2024
Orbis U.S. Opportunities, L.P.	37.4	-		
Orbis SICAV – Japan Equity Fund	2.4	2.8	0.1	0.1
Orbis Institutional U.S. Equity L.P.	-	32.7		

### Indemnification

The Fund may enter into agreements that contain indemnifications or warranties for the benefit of service providers and others in connection with the Fund's investments. The Fund's exposure under these agreements is dependent upon future claims that may be made against the Fund. The risk of material loss from such future claims is considered remote.

## Related party transactions

Each Standard and each Standard (A) share class pays the Manager of the Fund, Orbis Investment Management Limited, a base fee of 1.0% and 0.7% per annum of its net assets respectively and a performance-based fee of 20% of each class' appreciation relative to its Performance Fee Benchmark, being US\$ Bank Deposits for the US\$-denominated share classes and Euro Bank Deposits for the Euro-denominated share classes. In determining the performance-based fee of the Standard (A) share classes, each class' appreciation includes an additional deduction of 0.3% per annum. This deduction incorporates an administrative fee paid by investors in those share classes directly to Allan Gray Proprietary Limited or one of its affiliates, and is not otherwise included in these financial statements. The performance fee is subject to a high water mark, is calculated each Dealing Day and is paid monthly. Each Fixed Fee class pays the Manager a fee of 1.5% per annum of its net assets.

During the year ended 30 June 2025, each of the Fund's sale of holdings in USLP and purchase of holdings in UOLP were settled partly through the delivery of an equivalent value of equity investments.

Prior to the sale of the Fund's holdings in USLP, all management fees associated with the Fund's investment in USLP were rebated by its manager to the Fund. Any performance fee rebated was reinvested in USLP by its manager and was paid in cash to the Fund when withdrawn, in accordance with the limits specified in USLP's Limited Partnership Agreement. At the year-ended 30 June 2024, there was no performance fee reinvested and included in the fair value of the investment in USLP.

For the year the Fund's gain on its investments in Orbis funds was, in thousands, US\$28,617 (2024 - US\$16,403).

The shareholders have approved Director's fees for the year ended 30 June 2025 to each of John C. R. Collis, E. Barclay Simmons and David T. Smith of US\$10,500 (2024 - US\$10,000). No other directors have received any remuneration or other direct benefit material to them.

The Manager has agreed that the annual operating expenses, excluding the Manager's fees, brokerage and transaction costs and interest, will be capped at 0.15% per annum for each of the share classes.

At the year-end, related parties, which include institutional and other clients managed on a discretionary basis and the directors and officers of the Fund and of its Manager and Investment Advisors, held, in thousands of shares, 36,102 (2024 - 37,081) in the US\$ Standard class, 14,925 (2024 - 15,887) in the Euro Standard class, 9 (2024 - nil) in the US\$ Standard (A) class, none (2024 - 9) in the Euro Standard (A) class, and all (2024 - all) the US\$ and Euro Fixed Fee class shares.

## NOTICES

**Annual General Meeting.** Notice is hereby given that the Annual General Meeting of Orbis Optimal SA Fund Limited (the “Company”) will be held at the offices of Orbis Investment Management Limited, Orbis House, 25 Front Street, Hamilton HM 11, Bermuda on 29 September 2025 at 10:00am. Members are invited to attend and address the meeting. The Agenda will comprise the following:

- Review of Minutes of the Annual General Meeting of Members of the Company held on 30 September 2024
- Review of the 2025 audited financial statements
- Appointment of the Directors of the Company
- Approval of Directors’ fees for the year to 30 June 2026
- Proposed re-appointment of Ernst & Young LLP as Auditors for the year to 30 June 2026

By Order of the Board, Katharine Summerley, Secretary

**Notice to Persons in the European Economic Area (EEA) and the United Kingdom.** The Fund is an alternative investment fund that is neither admitted for public marketing anywhere in the EEA and the United Kingdom nor marketed in the EEA and the United Kingdom for purposes of the Alternative Investment Fund Managers Directive or its equivalent in the United Kingdom. As a result, persons located in any EEA member state or the United Kingdom will only be permitted to subscribe for shares in the Fund under certain circumstances as determined by, and in compliance with, applicable law.

**Supplemental Disclosure under the Distance Marketing of Financial Services Directive.** Disclosure requirements arising from the European Council Distance Marketing Directive (No. 2002/65/EC) apply to financial services supplied at a distance to consumers in the European Union. The Fund has determined that for the purposes only of meeting the Directive requirements, the Luxembourg Distance Marketing of Consumer Financial Services Law of 2006 shall apply to the establishment of relations with prospective and current Members entitled to the benefit of the Directive. The Fund is required to provide specified information to prospective and current Members. This specified information, which is provided in English, is contained in the Fund’s Prospectus, account opening form, application form and (for Members who elect to view their account online at [www.orbis.com](http://www.orbis.com)) the Orbis Funds Portfolio Service Agreement. These services are not a type of financial service to which cancellation rights apply.

**Other.** This Report does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares of the Fund. Subscriptions are only valid if made on the basis of the current Prospectus of the Fund. Certain capitalised terms are defined in the Glossary section of the Fund’s Prospectus, a copy of which is available upon request. Orbis Investment Management Limited is licensed to conduct investment business by the Bermuda Monetary Authority.



**Orbis Investment Management Limited**

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