

2025 AUDITED

# Financial Statements

ORBIS OPTIMAL FUNDS

## TABLE OF CONTENTS

Directory	1
Appointments	2
Independent Auditor's Report	3 - 4
Orbis Optimal (US\$) Fund	
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 - 9
Orbis Optimal Overlay Funds - Optimal (Euro) and (Yen)	
Statement of Financial Position	10
Statement of Comprehensive Income	11
Statement of Changes in Net Assets Attributable to Holders of Redeemable Fund Shares	11
Statement of Cash Flows	12
Schedule of Derivatives	13
Notes to the Financial Statements	14 - 21
Notices	22

# DIRECTORY

## Registered office and mailing address

Orbis Optimal (US\$) Fund Limited and  
Orbis Optimal Overlay Funds Limited  
Orbis House  
25 Front Street  
Hamilton HM 11  
Bermuda

## Directors

William Gray (Chair)  
Orbis Holdings Limited  
Bermuda

William Gray is 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 31 DECEMBER 2025

### Investment Manager

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

### Auditors

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

### Investment Advisors to the Investment Manager

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

Orbis Investment Advisory (Norway) AS<sup>2</sup>  
Solveien 42H  
Oslo 1177  
Norway

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

### 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.

<sup>2</sup> Effective 1 July 2025, Orbis Investment Advisory (Norway) AS was appointed as an Investment Advisor to Orbis Investment Management Limited.

# INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and the Members of

Orbis Optimal (US\$) Fund Limited and Orbis Optimal Overlay Funds Limited

(collectively the "Funds"):

## Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at 31 December 2025, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable fund shares and statements 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 Funds as at 31 December 2025, and their financial performance and their 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 Funds 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 Funds' 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 Funds or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Funds' 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 Funds' 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 Funds' 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 Funds 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  
30 January 2026

Chartered Professional Accountants  
Licensed Public Accountants

# ORBIS OPTIMAL (US\$) FUND

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

As at 31 December	2025	2024
<b>Assets</b>		
Financial assets at fair value through profit or loss		
Equity funds	2,117,508	1,650,250
Derivatives	15,766	57,392
Cash and cash equivalents	126,633	119,542
Margin balances paid	131,185	59,023
	<b>2,391,092</b>	<b>1,886,207</b>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss		
Derivatives	9,542	3,245
Margin balances received	1,544	4,520
Manager's fee payable	491	-
Other payables and accrued liabilities	80	73
	<b>11,657</b>	<b>7,838</b>
<b>Net assets attributable to holders of redeemable Fund shares</b>	<b>2,379,435</b>	<b>1,878,369</b>



William Gray,  
on behalf of the Board of Directors  
30 January 2026

See accompanying notes on page 14

# ORBIS OPTIMAL (US\$) FUND

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

For the year ended 31 December	2025	2024
<b>Income</b>		
Net gain on financial assets and liabilities at fair value through profit or loss	188,432	56,626
Other foreign currency loss	(805)	(4,719)
Interest and other	6,133	6,722
	<b>193,760</b>	<b>58,629</b>
<b>Expenses</b>		
Manager's fee	2,475	-
Transaction costs	525	497
Administration, custody fees and other	413	450
	<b>3,413</b>	<b>947</b>
<b>Increase in net assets attributable to holders of redeemable Fund shares</b>	<b>190,347</b>	<b>57,682</b>

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

For the year ended 31 December	2025	2024
<b>Balance at beginning of year</b>	<b>1,878,369</b>	<b>1,933,462</b>
Increase in net assets attributable to holders of redeemable Fund shares from operations	190,347	57,682
Shareholders' activity during the year		
Subscriptions		
Orbis funds	428,138	310,265
Other shareholders	29,012	12,619
Switches between funds	15,687	5,820
Redemptions		
Orbis funds	(67,419)	(402,346)
Other shareholders	(28,118)	(26,326)
Switches between funds	(66,581)	(12,807)
<b>Balance at end of year</b>	<b>2,379,435</b>	<b>1,878,369</b>

See accompanying notes on page 14



## ORBIS OPTIMAL (US\$) FUND

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

For the year ended 31 December	2025	2024
<b>Cash flows from operating activities</b>		
Proceeds from realisation of investments and currencies	207,260	247,424
Purchases of investments	(438,968)	(184,400)
Decrease (increase) in net margin balances paid	(75,138)	71,294
Interest received	6,133	6,722
Manager's fee paid	(1,984)	-
Transaction costs paid	(525)	(497)
Operating expenses paid	(406)	(450)
<b>Net cash provided by (used in) operating activities</b>	<b>(303,628)</b>	<b>140,093</b>
<b>Cash flows from financing activities</b>		
Proceeds from subscription of redeemable Fund shares	472,837	328,704
Payments on redemption of redeemable Fund shares	(162,118)	(441,486)
<b>Net cash provided by (used in) financing activities</b>	<b>310,719</b>	<b>(112,782)</b>
Net increase in cash and cash equivalents	7,091	27,311
Cash and cash equivalents – beginning of year	119,542	92,231
<b>Cash and cash equivalents – end of year</b>	<b>126,633</b>	<b>119,542</b>

See accompanying notes on page 14

# ORBIS OPTIMAL (US\$) FUND

## SCHEDULE OF INVESTMENTS AT 31 DECEMBER 2025 (US\$ 000'S)

### Equity Funds

Security	Fair Value	% of Net Assets
Orbis Institutional Global Equity (OFO) Fund	1,794,862	75
Orbis Institutional Emerging Markets Equity L.P. - Core Refundable Reserve Fee Series	90,993	4
Orbis U.S. Opportunities, L.P. - High Water Mark Fee Series	84,830	4
Orbis SICAV - Japan Equity Fund - Investor Yen Class	75,301	3
Allan Gray Africa Equity Fund - Class A	71,522	3
<b>Total equity funds</b>	<b>2,117,508</b>	<b>89</b>

May not sum due to rounding

### Derivatives

	Unrealised Gain (Loss)
Forward currency contracts gain	10,513
Stock index futures gain	5,253
<b>Total derivative assets</b>	<b>15,766</b>
Stock index futures loss	(7,098)
Forward currency contracts loss	(2,444)
<b>Total derivative liabilities</b>	<b>(9,542)</b>

### Stock Index Futures Sold

Contract	Fair Value	Unrealised Gain (Loss)
US: E-mini S&P 500 Mar 2026	(977,701)	3,027
Japan: Nikkei 225 Mar 2026	(218,759)	(3)
TOPIX Mar 2026	(120,253)	(1,110)
Hong Kong: Hang Seng Jan 2026	(162,468)	1,687
UK: FTSE 100 Mar 2026	(93,920)	(1,564)
Europe: STOXX Europe 600 Mar 2026	(91,632)	(1,670)
Taiwan: FTSE Taiwan Jan 2026	(87,537)	(1,649)
Singapore: MSCI Singapore Jan 2026	(51,595)	(422)
Korea: KOSDAQ 150 Mar 2026	(12,735)	480
KOSPI 200 Mar 2026	(10,839)	(406)
South Africa: FTSE/JSE Top 40 Mar 2026	(13,862)	(216)
<b>Total</b>	<b>(1,841,301)</b>	<b>(1,845)</b>

May not sum due to rounding

See accompanying notes on page 14

## ORBIS OPTIMAL (US\$) FUND

### SCHEDULE OF INVESTMENTS AT 31 DECEMBER 2025 (US\$ 000'S) (CONTINUED)

#### 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	(106,621)	(77,386)	(78,011)	(625)
CNH	(624,780)	(88,659)	(90,087)	(1,428)
EUR	(69,015)	(81,292)	(81,677)	(384)
GBP	(91,903)	(122,240)	(123,802)	(1,562)
JPY	(48,953,213)	(328,449)	(315,479)	12,970
KRW	(33,357,840)	(23,590)	(23,196)	395
TWD	(2,418,600)	(78,035)	(76,812)	1,222
ZAR	-	2,519	-	(2,519)
		<b>(797,132)</b>	<b>(789,063)</b>	<b>8,069</b>

May not sum due to rounding

See accompanying notes on page 14

# ORBIS OPTIMAL OVERLAY FUNDS - OPTIMAL (EURO) AND (YEN)

## STATEMENT OF FINANCIAL POSITION (€ 000'S)

As at 31 December	2025	2024
<b>Assets</b>		
Financial assets at fair value through profit or loss		
Orbis Optimal (US\$) Fund	649,646	490,779
Derivatives	3,776	257
Cash and cash equivalents	5,181	1,774
	<b>658,603</b>	<b>492,810</b>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss		
Derivatives	173	948
Redemptions payable	-	49
Other payables and accrued liabilities	41	45
	<b>214</b>	<b>1,042</b>
<b>Net assets attributable to holders of redeemable Fund shares</b>	<b>658,389</b>	<b>491,768</b>



William Gray,  
on behalf of the Board of Directors  
30 January 2026

See accompanying notes on page 14

## ORBIS OPTIMAL OVERLAY FUNDS - OPTIMAL (EURO) AND (YEN)

### STATEMENT OF COMPREHENSIVE INCOME (€ 000'S)

For the year ended 31 December	2025	2024
<b>Income</b>		
Net gain on financial assets and liabilities at fair value through profit or loss	25,714	12,708
Other foreign currency gain (loss)	(621)	1
Interest and other	29	30
	<b>25,122</b>	<b>12,739</b>
<b>Expenses</b>		
Administration, professional fees and other	79	131
	<b>79</b>	<b>131</b>
<b>Increase in net assets attributable to holders of redeemable Fund shares</b>	<b>25,043</b>	<b>12,608</b>

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

For the year ended 31 December	2025	2024
<b>Balance at beginning of year</b>	<b>491,768</b>	<b>674,695</b>
Increase in net assets attributable to holders of redeemable Fund shares from operations	25,043	12,608
Shareholders' activity during the year		
Subscriptions		
Orbis funds	188,083	45,911
Other shareholders	8,767	8,605
Switches between funds	9,174	1,152
Redemptions		
Orbis funds	(48,455)	(233,470)
Other shareholders	(11,996)	(16,704)
Switches between funds	(3,995)	(1,029)
<b>Balance at end of year</b>	<b>658,389</b>	<b>491,768</b>

See accompanying notes on page 14

## ORBIS OPTIMAL OVERLAY FUNDS - OPTIMAL (EURO) AND (YEN)

### STATEMENT OF CASH FLOWS (€ 000'S)

For the year ended 31 December	2025	2024
<b>Cash flows from operating activities</b>		
Proceeds from realisation of investments and currencies	61,018	243,422
Purchases of investments	(199,086)	(50,142)
Interest received	29	30
Operating expenses paid	(83)	(129)
<b>Net cash provided by (used in) operating activities</b>	<b>(138,122)</b>	<b>193,181</b>
<b>Cash flows from financing activities</b>		
Proceeds from subscription of redeemable Fund shares	206,024	55,668
Payments on redemption of redeemable Fund shares	(64,495)	(251,154)
<b>Net cash provided by (used in) financing activities</b>	<b>141,529</b>	<b>(195,486)</b>
Net increase (decrease) in cash and cash equivalents	3,407	(2,305)
Cash and cash equivalents – beginning of year	1,774	4,079
<b>Cash and cash equivalents – end of year</b>	<b>5,181</b>	<b>1,774</b>

See accompanying notes on page 14

# ORBIS OPTIMAL OVERLAY FUNDS - OPTIMAL (EURO) AND (YEN)

## SCHEDULE OF DERIVATIVES AT 31 DECEMBER 2025 (€ 000'S)

### Forward Currency Contracts

Currency	Contract Value	Contract Value	Fair Value	Unrealised Gain (Loss)
	000's	€ 000's	€ 000's	€ 000's
GBP	(6)	(7)	(7)	-
HKD	(264,979)	(29,064)	(29,066)	(2)
JPY	4,211,295	23,251	23,082	(169)
SGD	(655)	(467)	(438)	29
USD	(629,055)	(536,287)	(532,543)	3,744
		<b>(542,574)</b>	<b>(538,971)</b>	<b>3,603</b>

May not sum due to rounding

See accompanying notes on page 14

## NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2025 AND 2024

### General information

Orbis Optimal (US\$) Fund Limited (“Optimal (US\$)”) and Orbis Optimal Overlay Funds Limited (“Optimal Overlay”) (collectively the “Funds” or singularly a “Fund”) are open-ended mutual fund companies incorporated in Bermuda, with their registered office located at Orbis House, 25 Front Street, Hamilton, HM 11, Bermuda.

The Funds seek capital appreciation on a low risk global portfolio by investing in Orbis’ preferred mix of equities principally via investment in Orbis’ equity strategies. The risk of loss is managed with stockmarket hedging. The Funds are managed in US dollar, euro or Japanese yen.

Throughout the financial statements the euro and Japanese yen share classes of Optimal Overlay may also be referred to as “Optimal (Euro) and (Yen)”.

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

These financial statements were authorised for issue by the Board of Directors on 30 January 2026.

### 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 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.** The Funds' functional and presentation currencies are, for Optimal (US\$) the US dollar and for Optimal Overlay the euro, being the currencies 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.

**Income and expenses.** Income and expenses are recorded on an accrual basis. 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 Funds or their shareholders in respect of shares in the Funds. 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 Funds and their 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 Organization 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 Investment Manager expects the Funds to be outside the scope of the CIT Act.

**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 Funds 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.

**Standards issued but not yet effective.** *IFRS 18 Presentation and Disclosure in Financial Statements* will replace *IAS 1 Presentation of Financial Statements*. IFRS 18 introduces a requirement to classify all income and expenses within specified categories and provide specified totals and subtotals in the Statement of Comprehensive Income; it also provides enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements. IFRS 18 is effective for annual periods beginning on or after 1 January 2027, but early adoption is permitted. The Fund is in the process of assessing the impact of IFRS 18 but is not expecting it to have material implications to the Fund's financial statements and has not yet determined whether it will early adopt.

## Fair value measurement

**Fair value hierarchy.** The table below categorises the Funds' 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.

Optimal (US\$)	Level 1 US\$ 000's	Level 2 US\$ 000's	Total US\$ 000's
<b>31 December 2025</b>			
Financial assets at fair value through profit or loss			
Equity funds	-	2,117,508	2,117,508
Forward currency contracts	-	10,513	10,513
Stock index futures	5,253	-	5,253
Financial liabilities at fair value through profit or loss			
Stock index futures	(7,098)	-	(7,098)
Forward currency contracts	-	(2,444)	(2,444)
<b>31 December 2024</b>			
Financial assets at fair value through profit or loss			
Equity funds	-	1,650,250	1,650,250
Stock index futures	30,211	-	30,211
Forward currency contracts	-	27,181	27,181
Financial liabilities at fair value through profit or loss			
Stock index futures	(3,245)	-	(3,245)

All of Optimal Overlay's financial instruments are Level 2 investments.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period. There were no transfers between levels during the year ended 31 December 2025 or 31 December 2024.

**Valuation techniques.** The fair value of investments traded in active markets, which includes 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 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.

The fair value of investments not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques which make maximum use of market inputs and are consistent with accepted methodologies for pricing these financial instruments.

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

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

For the year ended 31 December	2025	2024
<b>Optimal (US\$)</b>	US\$ 000's	US\$ 000's
Realised gains (losses)		
Equity funds	305,020	177,667
Derivatives	(288,016)	(242,446)
Change in unrealised gains (losses)		
Equity funds	219,351	5,005
Derivatives	(47,923)	116,400
Net gain on financial assets and liabilities at fair value through profit or loss	188,432	56,626
<b>Optimal (Euro) and (Yen)</b>	€ 000's	€ 000's
Realised gains (losses)		
Optimal (US\$)	4,629	51,695
Derivatives	36,976	(38,761)
Change in unrealised gains (losses)		
Optimal (US\$)	(20,185)	2,961
Derivatives	4,294	(3,187)
Net gain on financial assets and liabilities at fair value through profit or loss	25,714	12,708

**Derivative financial instruments.** Subject to their investment restrictions, the Funds may utilise derivative financial instruments, primarily to manage their exposure to currency and to stockmarket risk. The Funds only invest 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 contracts, exchange traded options, foreign currency options and forward currency contracts.

Each Fund has entered into agreements whereby all its forward 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 31 December 2025, the gross unrealised gains and (losses) on the forward currency contracts held by the Funds were, in thousands, for Optimal (US\$) US\$19,681 and US\$(11,612) respectively (2024 – US\$34,043 and US\$(6,862)) and for Optimal (Euro) and (Yen) €4,561 and €(958) respectively (2024 – €3,421 and €(4,112)).

## Financial risk management

Each 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.

Investments are managed by the Investment Manager in accordance with the investment policy and investment restrictions of the Fund described in the Funds' 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.

As a result of its investments in equity funds, each Fund indirectly holds securities denominated in foreign currencies whose value will fluctuate due to changes in exchange rates. Their currency exposures are therefore managed, principally by using forward currency contracts to sell unwanted currency exposure arising from its indirect equity investments. For Optimal (US\$), such currency sales are normally in favour of the US dollar. Optimal (Euro) and (Yen) invest substantially all of their assets in Optimal (US\$) and hedge most or all their currency exposure by selling forward US dollars into euro and Japanese yen, respectively. The Funds may include exposure to other currencies if the prospective returns from doing so are expected to justify the associated risk.

At 31 December 2025, the main foreign currency to which Optimal (US\$) and Optimal Overlay had exposure was Japanese yen at 6% (2024 - 6%) and 10% (2024 - 17%) respectively. The impact on net assets of a 5% movement in all foreign currencies to which the Funds are exposed, relative to their functional currencies as at 31 December 2025 would have been, for Optimal (US\$) 1.0% (2024 - 0.8%), and for Optimal Overlay 0.9% (2024 - 1.3%).

**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 Funds' financial assets and liabilities are non-interest bearing. Accordingly, the Funds are 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 risk or interest rate risk.

Optimal (US\$) is exposed to price risk arising from its 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 in equity funds with a substantial core level of hedging, principally by holding a basket of stockmarket-based derivatives. The result is that Optimal (US\$)'s returns are driven mainly by the ability to select equities that outperform their respective stockmarket indices and not by the overall direction of equity markets. Optimal (US\$) never seeks to profit from an overall decline in world stockmarkets by establishing a net negative exposure to overall world stockmarkets. As Optimal Overlay invests substantially all of its net assets in Optimal (US\$), it has the same exposure to price risk.

The following table details Optimal (US\$)'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>76</b>	<b>(72)</b>	<b>4</b>	<b>73</b>	<b>(66)</b>	<b>7</b>
United States	37	(41)	(4)	32	(29)	2
Japan	18	(14)	4	17	(14)	3
Continental Europe	7	(4)	3	8	(13)	(5)
United Kingdom	5	(4)	1	11	(5)	7
Other	9	(9)	-	6	(6)	-
<b>Emerging Markets</b>	<b>12</b>	<b>(5)</b>	<b>7</b>	<b>13</b>	<b>(8)</b>	<b>5</b>
<b>Total</b>	<b>88</b>	<b>(77)</b>	<b>10</b>	<b>86</b>	<b>(74)</b>	<b>12</b>

May not sum due to rounding

Considering the historical correlation between the returns of the underlying equities held by the equity funds at year-end and the returns of their respective stockmarket indices, the estimated impact on each Fund's net assets of a 5% change in those markets as at 31 December 2025 would have been less than 0.1% (2024 - 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 Funds.

Credit risk arises primarily from the Funds' forward currency and futures contracts, cash and cash equivalents and margin balances paid. 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 Investment Manager seeks to reduce each Fund's credit risk to the extent practicable by dealing only with counterparties that meet its strict contractual terms and trading practices, designed to mitigate counterparty insolvency risk; and, to limit its risk to the amount of any net unrealised gain, by entering into agreements whereby all their currency transactions with the counterparty to that agreement can be netted.

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

For the Funds, exposure to liquidity risk may arise from the requirement to meet cash redemption requests, normally payable within five business days of any weekly Dealing Day, and daily margin calls on stock index futures and on forward contracts for specified currencies.

The Funds invest the majority of their assets in other funds which are redeemable weekly or daily. The majority of the equity funds' investments are actively traded on a stock exchange and can be readily disposed of. The Funds also invest 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 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 for Optimal (US\$) are comprised of:

	2025 US\$ 000's	2024 US\$ 000's
Cash	(109)	1,486
US Treasury bills	126,742	118,056
Total cash and cash equivalents	126,633	119,542

### Margin balances paid and received

At the year-end, margin balances paid (received) by Optimal (US\$), in thousands, in respect of futures positions were US\$131,185 (2024 - US\$59,023) and in respect of forward currency contracts were US\$(1,544) (2024 - US\$(4,520)).

### Net assets attributable to holders of redeemable shares

Each Fund issues two classes 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 Investment Manager considers those net assets to represent each Fund's capital. The amount of such net assets can change significantly due to changes in the value of each Fund's investments and from weekly subscriptions or redemptions placed at the discretion of the holders of the redeemable Fund shares. The Funds are not subject to any externally imposed capital requirements.

At 31 December 2025 and 2024, Optimal (US\$)'s authorised share capital comprises 200 million redeemable Fund shares and 12,000 redeemable Founders' shares and Optimal Overlay's authorised share capital comprises 100 million redeemable Fund shares and 12,000 redeemable Founders' shares, all with a US\$1 par value.

Fund shares participate pro rata in their Fund's net assets and dividends, are redeemable at the holder's option at their Net Asset Value per share on any weekly 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 their Fund's 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. If the Fund is wound up or dissolved, the Founders' shares will participate only to the extent of their par value. All authorised Founders' shares are issued, fully paid, carried at their par value of, in thousands, US\$12 (2024 - US\$12) for Optimal (US\$) and €10 (2024 - €12) for Optimal Overlay 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:

	Optimal (US\$)		Optimal Overlay (Euro) (Yen)			
	2025	2024	2025	2024	2025	2024
Balance at beginning of year	20,658	21,938	15,986	25,134	9,751	2,938
Subscriptions						
Orbis funds	4,367	3,433	6,672	60	-	6,495
Other shareholders	302	140	203	159	493	649
Switches between funds	159	66	24	-	1,266	174
Redemptions						
Orbis funds	(707)	(4,481)	(162)	(8,817)	(6,495)	-
Other shareholders	(293)	(294)	(351)	(515)	(372)	(487)
Switches between funds	(673)	(144)	(85)	(35)	(247)	(18)
Balance at end of year	23,813	20,658	22,287	15,986	4,396	9,751

The Net Asset Value per Fund share at 31 December 2025 was:

Optimal (US\$)	US\$99.92
Optimal (Euro)	€28.31
Optimal (Yen)	¥1,150

## Investments in funds

The Funds meet the definition of investment entities within *IFRS 10 Consolidated Financial Statements* and measure their investments in other funds at fair value through profit or loss. Orbis Optimal (US\$)'s investments in other funds are as detailed in the Schedule of Investments. Optimal Overlay invests in Optimal (US\$).

The table on the following page presents additional information on each Fund's investments in other funds at the year-end. Orbis SICAV - Japan Equity Fund is domiciled in Luxembourg, Orbis Institutional Emerging Markets Equity L.P., Orbis U.S. Opportunities, L.P. and Orbis Institutional U.S. Equity L.P. in the United States and all other funds in Bermuda. Each fund's principal place of business is the same as its domicile. 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 Optimal (US\$) in Orbis SICAV is provided on the following page. All other investments are in non-voting securities.

	Ownership %		Voting rights %	
	2025	2024	2025	2024
<b>Optimal (US\$)</b>				
Orbis Institutional Global Equity (OFO) Fund	100.0	100.0		
Orbis Institutional Emerging Markets Equity L.P.	87.4	83.1		
Allan Gray Africa Equity Fund	54.9	56.5		
Orbis U.S. Opportunities, L.P.	21.0	-		
Orbis SICAV - Japan Equity Fund	3.2	3.7	0.2	0.3
Orbis Institutional U.S. Equity L.P.	-	65.0		

#### **Optimal Overlay**

Orbis Optimal (US\$) Fund	32.1	27.1		
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#### **Indemnification**

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

#### **Related party transactions**

Optimal (US\$) pays the Investment Manager a performance-based fee of up to 0.5% per annum of its net assets whenever the Fund's price exceeds its maximum price in the period from the date of inception to the date one year prior to the date of calculation, and its trailing one-year return exceeds that of Bank Deposits plus 5%. Optimal (Euro) and (Yen) do not directly pay a fee to the Investment Manager. To the extent that they directly or indirectly invest in other funds, all Funds indirectly bear the management fees paid by such other funds. Each equity fund directly or indirectly pays a performance-based fee.

During the year ended 31 December 2025, Optimal (US\$)'s switch of its holdings from Orbis Institutional U.S. Equity L.P. to Orbis Institutional Global Equity (OFO) Fund ("OGEO") and the subsequent switch of part of its OGEO holdings to Orbis U.S. Opportunities, L.P. were each settled partly through the delivery of an equivalent value of equity investments.

The Shareholders have approved Director's fees for 2025 to each of John Collis, Barclay Simmons and David Smith of US\$13,000 (2024 - US\$13,000) for Optimal (US\$) and US\$1,000 (2024 - US\$1,000) for Optimal Overlay. No other directors have received any remuneration or other direct benefit material to them.

The Investment Manager has agreed that for the year ended 31 December 2025, the operating expenses of each Fund will be capped at 0.15% per annum (2024 - 0.15%). For this purpose, operating expenses include those incurred by each Fund directly and also indirectly through their investments in other funds and exclude the Manager's fee, brokerage and transaction costs and interest and other borrowing costs.

At the year-end, other Orbis funds held, in thousands of shares, 19,998 (2024 - 16,339) in Optimal (US\$), 14,840 (2024 - 8,330) in Optimal (Euro) and nil (2024 - 6,495) in Optimal (Yen). Other related parties, which include institutional and other clients managed on a discretionary basis and the directors and officers of the Orbis funds and of their Investment and Sub-Portfolio Managers and Investment Advisors held, in thousands of shares, 1,148 (2024 - 1,648) in Optimal (US\$), 5,840 (2024 - 5,828) in Optimal (Euro) and 661 (2024 - 697) in Optimal (Yen), excluding their indirect holdings via other Orbis funds.



## NOTICES

**Annual General Meetings.** Notice is hereby given that the Annual General Meetings of Orbis Optimal (US\$) Fund Limited and Orbis Optimal Overlay Funds Limited (collectively the "Funds" or singularly a "Fund") will be held at the offices of Orbis Investment Management Limited, Orbis House, 25 Front Street, Hamilton HM 11, Bermuda on 27 March 2026 at 10:00am. Members are invited to attend and address the meetings. The Agendas will comprise the following:

- Review of Minutes of the Annual General Meeting of Members of the Fund held on 27 March 2025
- Review of 2025 audited financial statements
- Appointment of the Directors of the Fund
- Approval of Director's fees for the year to 31 December 2026
- Proposed re-appointment of Ernst & Young LLP as Auditors for the year to 31 December 2026

By Order of the Boards, Katharine Summerley, Secretary

**Notice to Persons in the European Economic Area (EEA) and the United Kingdom.** The Funds are alternative investment funds that are 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 Funds 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 Funds have 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 Funds are required to provide specified information to prospective and current Members. This specified information, which is provided in English, is contained in the Funds' 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 Services 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 Funds. Subscriptions are only valid if made on the basis of the current Prospectus of the Funds. Certain capitalised terms are defined in the Glossary section of the Funds' Prospectus, copies of which are 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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