



## Orbis Funds – certain changes

HAMILTON, BERMUDA: 16 February 2026 – In a filing with the Bermuda Stock Exchange, Orbis announced that the Board of Directors of each of Orbis Global Equity Fund Limited, Orbis Japan Equity (US\$) Fund Limited, Orbis Optimal (US\$) Fund Limited, Orbis Optimal Overlay Funds Limited, Orbis Optimal SA Fund Limited, Orbis Institutional Funds Limited (collectively, the “**Bermuda Funds**”), as well as Orbis SICAV (together with the Bermuda Funds, the “**Funds**”), has approved certain changes to the Funds’ prospectuses, including those outlined below.

1. **Orbis Optimal US\$ Fund Limited (“Optimal US\$ Fund”)**: the Investment and Borrowing powers of Optimal US\$ Fund have been amended to provide additional flexibility to invest in shares of funds managed by affiliates of the Investment Manager, namely, Allan Gray Australia Pty Limited and/or funds managed by entities owned or controlled by Allan Gray South Africa.
2. **Orbis SICAV:**
  - 2.1 New share classes have been approved for issuance as follows:
    - (a) **Orbis SICAV Japan Equity Fund**: a Wholesale Refundable Reserve Fee Share Class (A), a Wholesale Refundable Reserve Fee Share Class (B) and a Fixed Fee Share Class (A).
    - (b) **Orbis SICAV Emerging Markets Equity Fund**: a Wholesale Refundable Reserve Fee Share Class (A), a Fixed Fee Share Class (B) and a Fixed Fee Share Class (C).
  - 2.2 In its capacity as Investment Manager, Orbis Investment Management Limited, is appointing its affiliate Orbis Investment Advisory (Norway) AS, as an investment adviser in respect of Orbis SICAV.

The updated Prospectus for each Fund, dated February 2026, is available at the registered office of the relevant Fund and at [orbis.com](https://www.orbis.com).

Bermuda contact:  
Orbis Investment Management Limited  
Attn: Ms. Katharine Summerley  
Tel: (441) 296-3000