

Orbis Japan Equity

After shooting the lights out in 2023, the Japanese stockmarket has shown no sign of slowing down in 2024. The Topix has clocked an 18% gain in just three months, leaving it up over 45% since the end of January 2023, when the Tokyo Stock Exchange (TSE) first pushed its corporate reform measures. That rise has allowed the Nikkei 225 to finally surpass its 1989 peak after 34 long years—a significant milestone for many investors in Japan. And unlike 1989, the market is nowhere near bubble-like valuations—the Topix in aggregate trades at 18 times earnings and 1.6 times book value.

Year-to-date returns have been particularly strong among Japan's largest companies. Over the last quarter, the largest 30 stocks—representing around 40% of Japan's stockmarket by value—have delivered a return north of 20%, benefitting from the renewed interest in Japanese equities.

Since early 2023, the bull case on Japan has centred around the TSE's push to make companies more shareholder friendly. While many investors were wary of another false dawn for Japanese equities, the reforms appear to be gaining traction. Some companies have moved surprisingly quickly to improve, and investors are sitting up and taking notice.

We have seen improvements in many of Orbis Japan Equity's holdings.

In financials, we have long seen the potential for improvement, particularly given the massive cross-shareholdings that these companies own. At the start of 2024, the Orbis Japan Strategy had a 14% weight in financials. 6% of the portfolio was in banks, which have thrived as markets awaited the end of the Bank of Japan's long experiment with negative interest rates and yield curve control, which was confirmed just this month.

A further 5% of the portfolio was in property and casualty insurers Sampo Holdings and MS&AD Insurance Group Holdings. Like the banks, these insurers have significant cross-shareholdings, worth over 50% of their market values, which they could unwind to release capital for better uses.

While we had expected that unwind to happen slowly, this leg of our thesis was recently turbocharged as Japan's financial regulator forced the insurers' hands. After a series of scandals, and under pressure from Japan's Financial Services Agency (FSA) to better align their interests with their customers, MS&AD and Sampo announced plans to *fully* unwind all their cross-shareholdings by 2030 and 2031, respectively. This news sent the share prices of both companies soaring, with MS&AD's share price up by 47% over the quarter, and Sampo not far behind, posting a gain of 39%.

It is expected that a large proportion of the value realised from the sales will be returned to shareholders. What the insurers choose to do with the remaining cash will be the next key question, but this is a significant step in the right direction. The push from the FSA could also be significant for other reasons, as many investors now expect banks to be next in the FSA's firing line. Should regulators continue to push companies to sell down their cross-shareholdings, the benefits could be transformative. As well as releasing significant value from companies' balance sheets, unwinding the web of cross shareholdings could help to break down the cosy corporate relationships that have long prevented activists and other minority shareholders from exerting influence on companies.

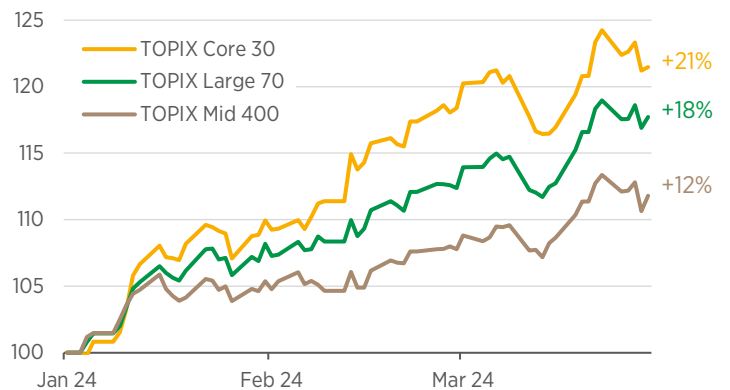
Owing to these developments, our financials holdings have been among the largest winners over the last three months, and we have reduced the position in the sector during the period to 10% of the portfolio, including fully exiting the position in MS&AD.

But while we have owned several beneficiaries of the Japan improvement story, it's not obvious to us that the "corporate governance improvers" have led the market higher over the last quarter.

A clear indicator has been the narrowness of the recent rally. The market overall has done well of late, but, as mentioned, it's the very largest companies that have seen their stocks rise the most. So far in 2024, the

Japan's largest stocks have led this year

Index price returns, rebased to 100 on 1 Jan 2024



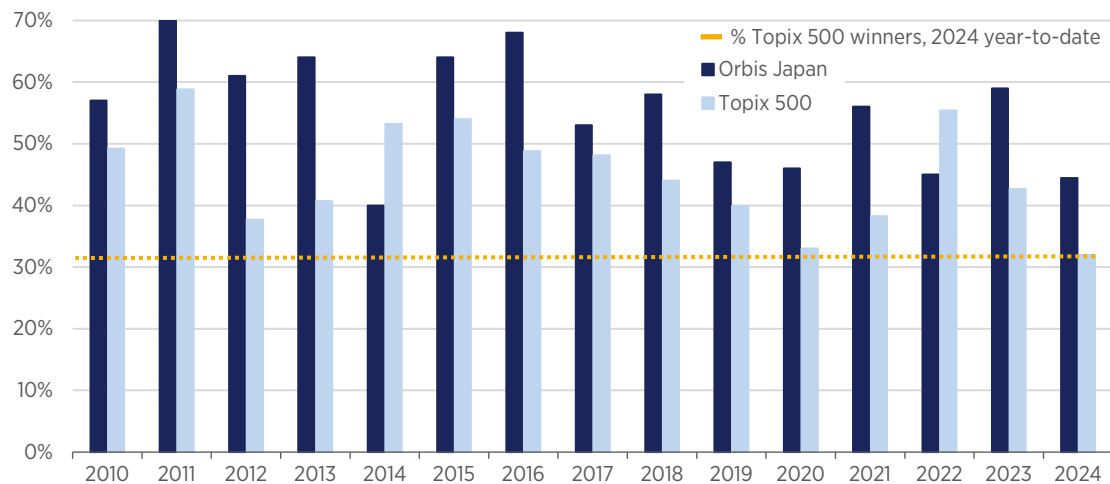
Source: LSEG Data & Analytics, Orbis. Core 30 = 30 largest companies by market capitalisation. Large 70 = next largest 70 companies. Mid 400 = next largest 400 companies.

Orbis Japan Equity (continued)

proportion of stocks that have beaten the return of the market overall has been much lower than in recent years, with just over 30% of stocks in the Topix 500 beating the average return of the index.

In 2024 the proportion of winners in the Topix 500 has been low vs history

% of stocks that have beaten the Topix return in each period



Source: Orbis. Topix 500 winners ratio is based on the index constituents at the start of each period. Orbis Japan winners are based on returns over each stock's holding period.

This is not surprising to us. When investors wish to gain exposure to a market quickly, it's the largest stocks that typically benefit first. In our view, that misses the opportunity. As we wrote last year, we believe the sweet spot for Japan's improvement story is within Japan's mid-caps—not the largest stocks. It is among mid-caps where we see the greatest intersection of stocks that trade at low multiples (with stocks below 1.0 times book value under the most pressure) and have excess cash and investment securities which could be returned to shareholders. Mid-caps are often overlooked by brokers and global investors, increasing the likelihood that these stocks could be mispriced. They are also more attractive to activists, who have an easier time building influential stakes to push for corporate reform.

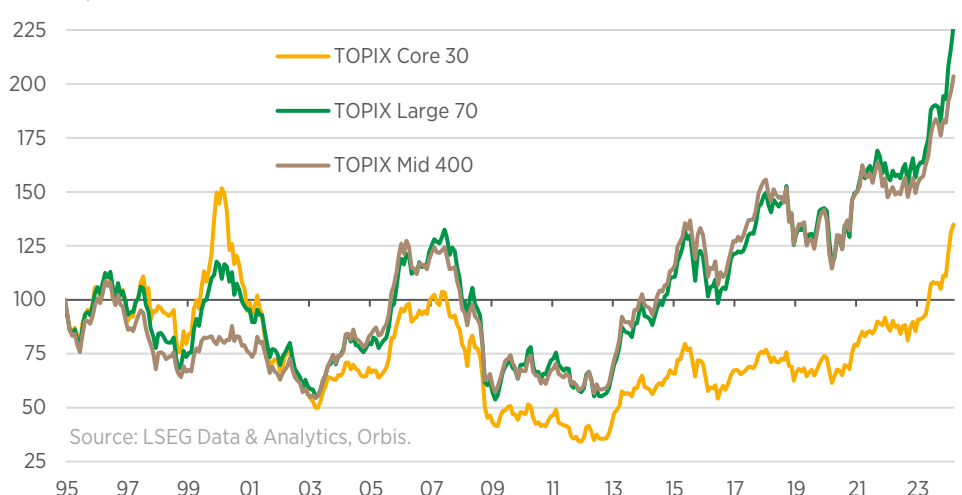
Koito Manufacturing, a company that makes lights for cars, is an excellent example of the opportunity we see among the mid-caps. We wrote last quarter about the huge potential at Koito, should management take bolder action to improve. This potential appeared to have been underappreciated by the market until just a few days ago, when Koito's management announced a new medium-term plan. The headline was a commitment to buy back up to 11% of its shares over the next year, and to return ¥200 billion—roughly 30% of the company's current market value—to shareholders over the next five years. Needless to say, investors took notice, and Koito's share price shot up by 25%, its daily limit.

But our enthusiasm for mid-caps is not only based upon the prospects for improved corporate governance. Among the mid-caps is where we find many of Japan's better-run, faster-growing or founder-managed businesses. And while in the short run the mid-caps have lagged the mega-cap stocks in Japan, they have outperformed over the long term.

Over our history, we have benefitted from this by having limited exposure to the stocks in Japan's largest 30 names, and more to mid-caps. In our view, the

Over longer periods, the largest stocks in Japan have lagged

Index price returns, rebased to 100 on 1 Jan 1995



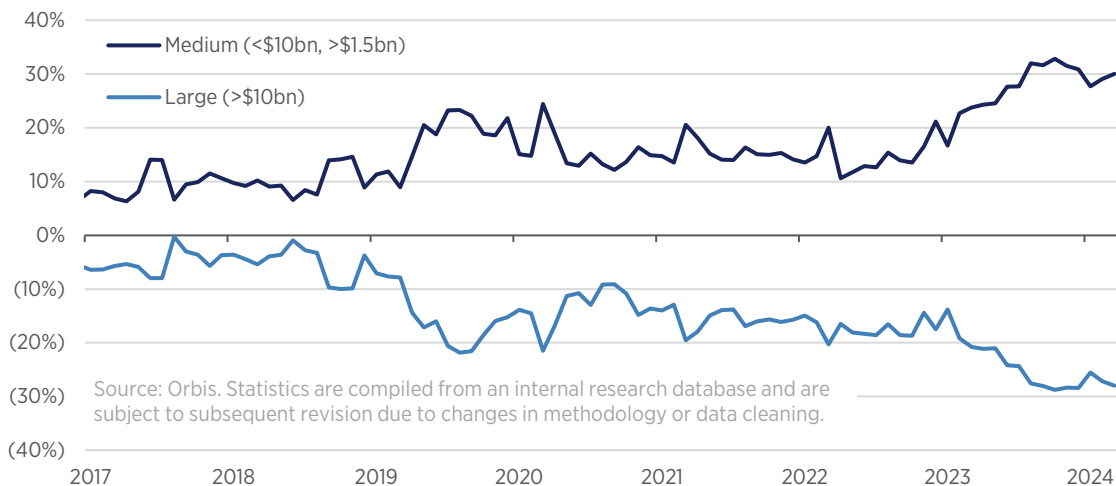
Source: LSEG Data & Analytics, Orbis.

Orbis Japan Equity (*continued*)

gap in attractiveness today looks unusually wide, and this is reflected in the portfolio’s positioning—we are heavily overweight mid-cap shares.

Orbis Japan is overweight mid-cap stocks

Relative exposure by market cap of Orbis Japan vs TOPIX



While we think Japan remains ripe with opportunity for active stockpickers, shares in Japan are not uniformly cheap. Parts of the index now trade at nosebleed valuations, with plenty of shares that, as active investors, we are more than happy not to own.

Take tech for example, our largest sector underweight. Japan has not been immune to the recent excitement around the AI revolution, and whereas the US market has its “Magnificent 7”, Japan has its own AI darlings that have seen their valuations soar. Japan’s “Fab Four” semiconductor toolmakers—Tokyo Electron (priced at 54 times earnings), Advantest (70 times), Disco (76 times) and Lasertec (74 times)—have all seen their stocks rise enormously on the expected boom in semiconductor manufacturing capacity. Growing chipmakers must fill their new plants with equipment from the toolmakers, and the Fab Four are seen as key beneficiaries. As a group, on an equal weighted basis, their share prices have risen by close to 45% since the end of 2023. The demand for these companies’ services may be real, but these valuations are rich, bubbling up on the wave of AI optimism. History shows that sky-high expectations are typically a precursor for disappointment.

The last 12 months have seen a significant increase in interest in the Japanese market. Certainly, the excitement feels palpable. While there are signs that some areas are becoming frothy, this broad market remains rich with opportunity for active investors. By being patient and selective, we continue to focus only on those parts of the market which are attractive, including those names where the opportunity to benefit from corporate reform is real.

Commentary contributed by Brett Moshal, Orbis Portfolio Management (Europe) LLP, London

This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

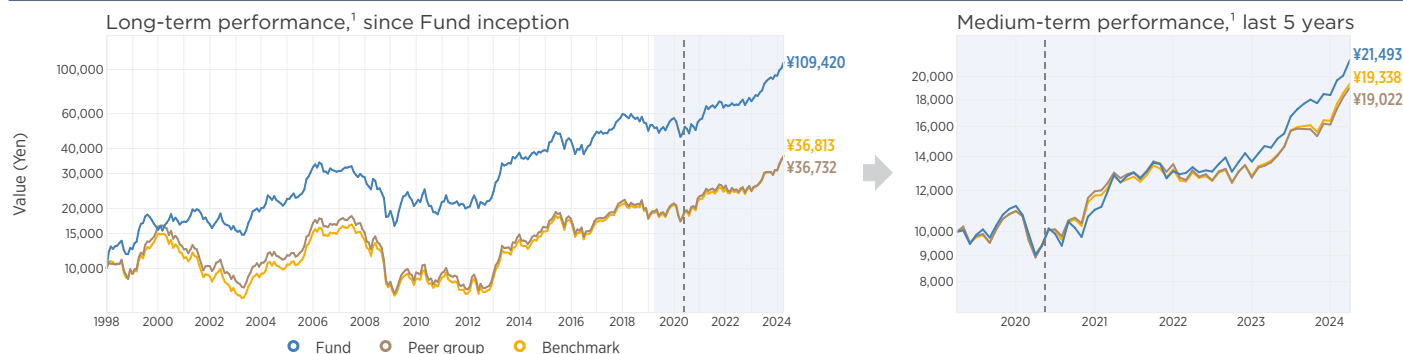
Orbis SICAV Japan Equity (Yen) Fund

Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

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

Price	¥10,942	Benchmark	TOPIX (net)
Pricing currency	Japanese yen	Peer group	Average Japan Equity Fund Index
Domicile	Luxembourg	Fund size	¥293 billion
Type	SICAV	Fund inception	1 January 1998
Minimum investment	US\$50,000	Strategy size	¥549 billion
Dealing	Daily	Strategy inception	1 January 1998
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122431245	UCITS compliant	Yes

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



The Shared Investor RRF Class (A) inceptioned on 14 May 2020 (date indicated by dashed line above). Information for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class and its relevant benchmark, the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX (gross)").

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised			
	Net		Gross
Since Fund inception	9.5	5.1	5.1
25 years	8.1	4.8	5.0
10 years	11.7	10.4	11.0
5 years	16.5	13.7	14.1
Class	Peer group	Benchmark	
Since Class inception	24.2	20.2	20.7
3 years	18.6	13.5	14.7
1 year	47.7	39.6	40.9
Not annualised			
3 months	16.9	18.0	18.0
1 month	7.2		4.3
		Year	Net %
Best performing calendar year since Fund inception		2013	57.0
Worst performing calendar year since Fund inception		2008	(32.4)

Risk Measures,¹ since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	52	59	56
Months to recovery	90	95	93
Annualised monthly volatility (%)	17.7	17.7	17.1
Beta vs Benchmark	0.9	1.0	1.0
Tracking error vs Benchmark (%)	8.9	2.5	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.91
Fixed management fee	0.80
Fund expenses	0.11
Performance related management fee	1.22
Total Expense Ratio (TER)	2.13

Sector Allocation (%)

Sector	Fund	Benchmark
Cyclicals	42	36
Consumer Non-Durables	34	24
Financials	10	12
Technology	8	20
Information and Communications	5	7
Utilities	0	1
Net Current Assets	2	0
Total	100	100

Top 10 Holdings

	Sector	%
Asahi Group Holdings	Consumer Non-Durables	9.8
Koito Manufacturing	Technology	5.5
Kubota	Cyclicals	5.5
Mitsubishi Estate	Cyclicals	5.3
Sundrug	Consumer Non-Durables	5.2
Sugi Holdings	Consumer Non-Durables	5.0
TSURUHA Holdings	Consumer Non-Durables	4.2
Japan Petroleum Exploration	Cyclicals	3.9
Yamato Kogyo	Cyclicals	3.8
Sumitomo Electric Industries	Cyclicals	3.5
Total		51.7

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	87
Total number of holdings	41
12 month portfolio turnover (%)	61
12 month name turnover (%)	24
Active share (%)	91

Past performance is not a reliable indicator of future results. Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor's capital is at risk.

See Notices for important information about this Fact Sheet.

¹ Data for the period before 14 May 2020 relates to the Investor Share Class and its relevant benchmark, the TOPIX (gross).

Orbis SICAV Japan Equity (Yen) Fund

Shared Investor Refundable Reserve Fee Share Class (A) (“Shared Investor RRF Class (A)”)

This Fact Sheet is a Minimum Disclosure Document and a monthly General Investor Report as required by the South African Financial Sector Conduct Authority.

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 1998
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	302,494
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Yen Classes of the Fund seek higher returns in yen than the Japanese stockmarket, without greater risk of loss. A benchmark is used by the Fund for two purposes: performance comparison (the “Fund Benchmark”) and performance fee calculation (the “Performance Fee Benchmark”). The Fund Benchmark is the Tokyo Stock Price Index, including income, gross of withholding taxes (“TOPIX (gross)”). The Performance Fee Benchmark of the Shared Investor RRF Class (A) is the Tokyo Stock Price Index, including income, net of withholding taxes (“TOPIX (net)”).

How We Aim to Achieve the Fund’s Objective/Adherence to Objective

The Fund is actively managed and is designed to be exposed to all the risks and rewards of selected Japanese equities. The Fund identifies as Japanese equities those equities of companies which are domiciled in Japan, whose securities trade on a Japanese stockmarket or whose business is primarily located in or linked to Japan. These equities are selected using extensive proprietary investment research undertaken by the Investment Manager and its investment advisors. Orbis devotes a substantial proportion of its business efforts to detailed “bottom up” investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity’s fundamental value. The Investment Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss.

All share classes invest in a portfolio of Japanese equities selected by the Investment Manager. The currency exposure of the Shared Investor RRF Class (A) remains as fully exposed to the yen as practicable. In addition, the Fund may, to the extent permitted by its investment restrictions, also periodically hold cash and cash equivalents when Orbis believes this to be consistent with the Fund’s investment objective.

The Fund does not seek to mirror the TOPIX (gross)/(net) and may deviate meaningfully from them in pursuit of superior long-term capital appreciation.

The net returns of the Shared Investor RRF Class (A) from its inception on 14 May 2020, stitched with the net returns of the Investor Share Class from the Fund’s inception to 14 May 2020, have outperformed the stitched Performance Fee Benchmarks of the respective classes. The Fund will experience periods of underperformance in pursuit of its long-term objective.

Risk/Reward Profile

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to invest in, and be exposed to, Japanese equities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an equity investment’s attractiveness using a three-to-five year time horizon.

Management Fee

As is described in more detail in the Fund’s Prospectus, the Fund’s various share classes bear different management fees. The fees are designed to align the Manager’s and Investment Manager’s interests with those of investors in the Fund.

The Shared Investor RRF Class (A)’s management fee is charged as follows:

- **Base Fee:** Calculated and accrued daily at a rate of 0.8% per annum of the Class’ net asset value. Investors separately pay an administrative fee directly to Allan Gray Proprietary Limited or one of its affiliates. The Investment Manager or one of its affiliates is entitled to receive a separate fee from Allan Gray Proprietary Limited or one of its affiliates in connection with this administrative fee, related to services the Investment Manager and its affiliates provide to Allan Gray Proprietary Limited or its affiliates.
- **Refundable Performance Fee:** When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and an additional 0.3% per annum, which is deemed to be representative of the aforementioned administrative fee) beats the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the outperformance is paid into a reserve and reinvested into the Fund. If the value of the reserve is positive on any dealing day, the Investment Manager is entitled to a performance fee in an amount capped at the lesser of an annualised rate of (a) one-third of the reserve’s net asset value and (b) 2.5% of the net asset value of the Shared Investor RRF Class (A). Fees paid from the reserve to the Investment Manager are not available to be refunded as described below.

When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and the aforementioned additional 0.3% per annum) trails the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the underperformance is refunded from the reserve to the Shared Investor RRF Class (A). If at any time sufficient value does not exist in the reserve to provide the refund, a reserve recovery mark is set, and subsequent underperformance is tracked. Such related losses must be recovered before any outperformance results in any payment to the reserve.

Please review the Fund’s prospectus for additional detail and for a description of the management fee borne by the Fund’s other share classes.

Orbis SICAV Japan Equity (Yen) Fund

Shared Investor Refundable Reserve Fee Share Class (A) (“Shared Investor RRF Class (A)”)

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Investment Manager and additional service providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets. However, the Manager and the Investment Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund’s Shared Investor RRF Class (A) will be capped at 0.20%. Please refer to the Fund’s Prospectus for a description of the fee cap applicable to its other share classes. Each cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Investment Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager’s and Investment Managers’ fees described above under “Management Fee,” the cost of buying and selling assets, interest and brokerage charges, and certain taxes.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.25% of the net asset value of the Fund’s shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the Class over a 12 month period, excluding trading costs. Since Fund and Class returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

Changes in the Fund’s Top 10 Holdings

31 December 2023	%	31 March 2024	%
Asahi Group Holdings	7.3	Asahi Group Holdings	9.8
TSURUHA Holdings	6.1	Koito Manufacturing	5.5
Sundrug	5.8	Kubota	5.5
Daiwa House Industry	4.7	Mitsubishi Estate	5.3
Sugi Holdings	4.7	Sundrug	5.2
Kubota	4.1	Sugi Holdings	5.0
Mitsubishi Estate	4.0	TSURUHA Holdings	4.2
Yamato Kogyo	3.9	Japan Petroleum Exploration	3.9
Japan Petroleum Exploration	3.8	Yamato Kogyo	3.8
Koito Manufacturing	3.7	Sumitomo Electric Industries	3.5
Total	48.3	Total	51.7

Past performance is not a reliable indicator of future results. Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor’s capital is at risk.

Orbis SICAV Japan Equity Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Depository is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

Share prices are calculated for the Investor Share Class(es), on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time), (a) each Thursday (or, if a Thursday is not a business day, the preceding business day), (b) on the last business day of each month and/or (c) any other days in addition to (or substitution for) any of the days described in (a) or (b), as determined by the Investment Manager or Manager (as indicated in the Fund's prospectus) without notice. Share prices are calculated for the (i) Standard Share Class(es), (ii) Standard Share Class(es) (A), (iii) Shared Investor Refundable Reserve Fee Share Class(es) and (iv) Shared Investor Refundable Reserve Fee Share Class(es) (A) on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time), (a) each business day and/or (b) any other days in addition to (or substitution for) any of the days described in (a), as determined by the Investment Manager or Manager (as indicated in the Fund's prospectus) without notice.

Subscriptions are only valid if made on the basis of the Fund's current Prospectus. To be processed on a given dealing day: subscription requests into an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm on that dealing day; subscription requests into an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; redemption requests from an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 12 noon; redemption requests from an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is also not an Orbis SICAV Fund must be submitted by 12 noon; requests to switch from an Orbis SICAV Fund into a different Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is an Orbis SICAV Fund must be submitted by 12 noon; and requests to switch from an Orbis Fund that is an Orbis SICAV Fund to a different Orbis Fund that is also an Orbis SICAV Fund must be submitted by 5:30 pm. All times given are Bermuda time, and all requests must be properly completed and accompanied by any required funds and/or information.

Share prices, updated every dealing day, are available:

- for the Shared Investor RRF Share Class(es) (A) and Standard Share Class(es) (A), from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at www.allangray.co.za, and
- for the Shared Investor RRF Share Class(es), Standard Share Class(es), and Investor Share Class(es), from the Orbis website at www.orbis.com.

Weekly prices can be obtained via e-mail, by registering with Orbis for this service at the Orbis website at www.orbis.com.

Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a ¥10,000 or €10,000 investment (lump sum, for illustrative purposes only). Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Orbis Funds or other securities in the companies mentioned in it.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Investment Manager provides any guarantee with respect to capital or the Fund's returns. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Fund's Investment Manager. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. To the maximum extent permitted by applicable law, the Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Fund Information

Prior to 29 November 2002 the Investor Share Class of the Orbis SICAV Japan Equity (Yen) Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited.

Fund Minimum

Minimum investment amounts in the Fund are specified in the Fund's Prospectus, provided that a new investor in the Orbis Funds must open an investment account with Orbis, which may be subject to minimum investment restrictions, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit www.orbis.com.

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees, remain subject to the investment minimums specified by the applicable terms and conditions.

Sources

TOPIX: JPX Market Innovation & Research, Inc. TOPIX hedged into US\$ and euro are calculated by Orbis using an industry-standard methodology using the TOPIX which is in yen. No further distribution of the TOPIX data is permitted.

Average Fund data source and peer group ranking data source: © 2024 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 21 March 2024. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

Investor Notification regarding Change in Secretary and Director

Orbis Global Equity Limited, Orbis Japan Equity (US\$) Fund Limited, Orbis Optimal (US\$) Fund Limited, Orbis Optimal SA Fund Limited, Orbis Optimal Overlay Funds Limited, Orbis Institutional Funds Limited and Selection of Orbis Funds (together, the "Orbis Funds").

Effective 30 January 2024, James Dorr resigned as a Director of Orbis Institutional Funds Limited and as Secretary of each of the Orbis Funds. Samantha Scott has been appointed as Secretary of each of the Orbis Funds.

Notes to Help You Understand This Report

Certain capitalised terms are defined in the Glossary section of the Orbis Funds' respective Prospectuses, copies of which are available upon request from Allan Gray Unit Trust Management (RF) Proprietary Limited, a Member of the Association for Savings & Investments SA. The country and currency classification for securities follows that of third-party providers for comparability purposes. Emerging Markets follows MSCI classification when available and includes Frontier Markets. Emerging Markets currency exposure is based on currency denomination. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Funds' exposures accordingly. Totals presented in this Report may not sum due to rounding.

Risk measures are ex-post and calculated on a monthly return series. Months to recovery measures the number of months from the preceding peak in performance to recovery of that level of performance.

12 month portfolio turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the lesser of total security purchases or sales in the Fund over the period, divided by the average net asset value (NAV) of the Fund. Cash, cash equivalents and short-term government securities are not included.

12 month name turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the number of positions held by the Fund at the start of the period but no longer held at the end of the period, divided by the total number of positions held by the Fund at the start of the period.

Active share is a measure of the extent to which the holdings of the Orbis Equity and Balanced Funds differ from their respective benchmark's holdings. It is calculated by summing the absolute value of the differences of the weight of each individual security in the specific Orbis Fund, versus the weight of each holding in the respective benchmark index, and dividing by two. For the Balanced Funds, three calculations of active share are disclosed. The Portfolio active share incorporates the equity, fixed income, commodity-linked and other securities (as applicable) held by the Orbis Fund and compares those to the holdings of the composite benchmark. The Equity and Fixed Income active shares are calculated as if the equity and fixed income portions of the Orbis Funds are independent funds; each of those two sets of holdings is separately compared to the fully-weighted holdings in the appropriate component of the composite benchmark. Although the Balanced Funds hedge stock and bond market exposure, the active share calculations are "gross" and not adjusted to reflect the hedging in place at any point in time.

Benchmark related information is as at the date of production based on data provided by the official benchmark and/or third party data providers. There may be timing differences between the date at which data is captured and reported.

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 31 March 2024.

Orbis SICAV Funds: The Fund expenses exclude portfolio transaction costs. The performance related management fee becomes payable to Orbis on each Dealing Day as defined in the Funds' Prospectus.

Additional Notices

This is a marketing communication for the purposes of the Bermuda Monetary Authority's investment business rules and ESMA guidelines on marketing materials. You should consider the relevant offering documents including the Fund Prospectus and Key Information document (for a SICAV Fund) before making any final investment decisions. These offering documents are available in English on our website (www.orbis.com). Please refer to the respective Fund's Prospectus for full information on the risks associated with investing.

Investors in a SICAV Fund can obtain a summary of their investor rights in English on our website (www.orbis.com). When investing in the Orbis Funds an investor acquires shares within the Fund and not in the underlying assets held within the Fund. The return of your investment may change as a result of currency fluctuations if the return is calculated in a currency different from the currency shown in this Report.