

Orbis Japan Equity

The speculative mania of Japan’s 1980s stock market bubble is often illustrated by a striking statistic: at one point, the land beneath the Imperial Palace in Tokyo was valued higher than all the real estate in the state of California. This bubble burst spectacularly at the end of the 1980s, leaving lasting scars on Japan’s real estate sector.

In the three and a half decades since, shares in Japan’s real estate sector have remained largely stagnant. Even as the broader stock market has rebounded in recent years, real estate stocks have yet to reclaim their late-1980s highs. For contrarian investors, such long-term neglect can provide a fertile ground for identifying opportunities where stock valuations are significantly dislocated from their intrinsic value.

We believe one such opportunity is Mitsubishi Estate Corporation (MEC). MEC is one of Japan’s largest real estate developers, and often described as the “landlord” of Tokyo’s Marunouchi district—a prime office area overlooking the aforementioned Imperial Palace.

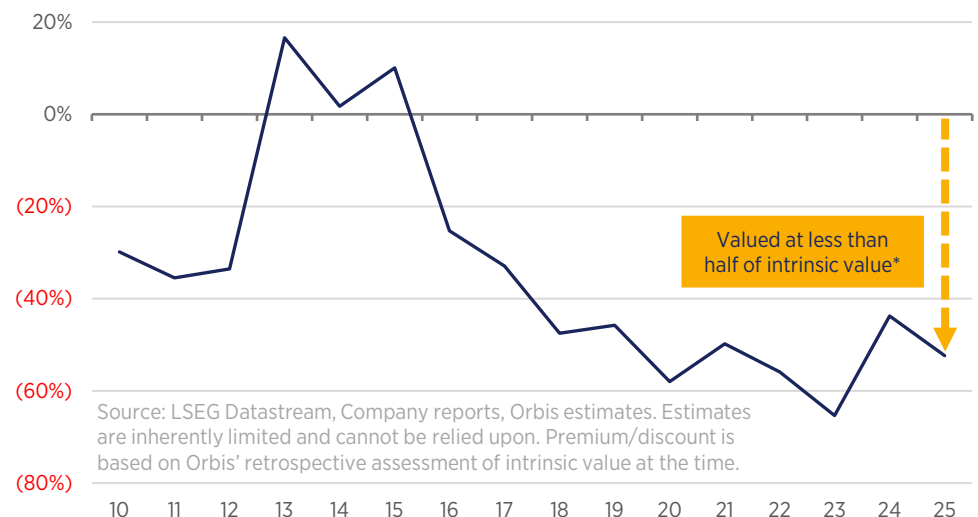
Sentiment around real estate in Japan has been poor for some time, and for a number of reasons. Japan’s shrinking population leaves many doubting the longer-term demand for real estate, as a smaller population requires fewer homes and less office space. More recently, the global trend towards working-from-home has cast doubt over the long-term demand for office space, while rising interest rates in Japan could squeeze the returns that MEC can earn on its properties. In our view, these concerns are sensible, but overblown—at least in MEC’s case. We believe MEC’s exposure to these risks is lower than the market perceives, and that the current valuation of the stock more than accounts for these risks.

MEC’s core commercial real estate business began over 130 years ago when the Mitsubishi group acquired some marshland close to the Imperial Palace. At the time, the government wanted to create a business centre to rival London or New York and help secure Japan’s economic future. The result was an area of red-brick Western-style commercial properties known as “London Town”. Those red-brick buildings have long since been replaced with steel and glass skyscrapers, and Marunouchi is now home to many of Japan’s largest companies and around 300,000 workers. Located alongside Tokyo Station at the intersection of the city’s main commuter lines, the area is packed with desirable prime office space, much of which is owned by MEC. The company owns around 30 office buildings in the district, as well as many other prime office buildings across Tokyo and the rest of Japan.

We believe that MEC’s real estate portfolio is significantly undervalued. At first glance, MEC trades at roughly 1.3 times its tangible book value, or a slight premium to the reported value of its assets. But this substantially understates the true value of MEC’s assets. Japanese accounting principles do not require companies to report their real estate assets at current market values. For land in central Tokyo that was acquired in some instances a century ago, and was last revalued over two decades ago, the difference between reported value and current market value is enormous.

Mitsubishi Estate trades at a wide discount to intrinsic value

Market capitalisation premium/discount relative to our estimated intrinsic value



When we form our assessment of MEC’s intrinsic value, and take into account current market values for the company’s property portfolio, we estimate that MEC is actually trading at less than half of its intrinsic value—an astonishing discount for a company with some of the best buildings in Japan. In our view, the extreme discount appears to stem from three main concerns: interest rates, working from home, and capital allocation.

The awakening of long-dormant inflation in Japan has sparked an increase in interest rates with the 10-year Japanese government yield recently touching 1.5% for the first time since 2009. Higher interest rates impact MEC through its own borrowings and through the value of its property portfolio. On the first, we have little

Orbis Japan Equity (*continued*)

concern. MEC's balance sheet is rock solid. Debt-to-equity is around 1.4 times—low for a real estate company in Japan—and over 80% of MEC's debt is fixed at low rates, with an average duration close to 7 years. While rates are indeed rising, they remain at exceptionally low levels in absolute terms and also below the current rate of inflation. Furthermore, the rising inflationary environment is making it far easier for MEC to increase the rents that it charges its tenants. Indeed we are already seeing some green shoots in that regard after decades of flatlining rents. For the majority of clients that renegotiated contracts over the past year, MEC has been able to lock in an average annual rent increase of 2% per annum, typically for a 5-year period. This trend looks set to continue as more of MEC's leases come up for renewal.

While work-from-home trends have hurt office owners in many cities, Tokyo has fared relatively better. In London and New York, vacancy rates sit near 8% and 15%, respectively, both far off pre-Covid levels. Workers in Tokyo have been much quicker to return to the office by comparison, leaving the vacancy rate at just 4%. We believe MEC should be better insulated from hybrid working trends than most, given its prime office spaces in prime locations. Companies are more likely to consolidate into their Marunouchi headquarters than close them down, especially in Japan where competition for employees is intensifying. Similarly, despite the overall population decline in Japan, the Tokyo population continues to grow, particularly in the central Tokyo districts where MEC properties are located. This leaves MEC much better positioned than its peers. And while the demand outlook often grabs the headlines, the supply of new office buildings looks more challenged, exacerbated by sharply rising construction costs. As new office projects are delayed or suspended, supply may undershoot demand and bring about a major pricing improvement for existing office owners.

But the real value to be unlocked for MEC could be through improving capital allocation and shareholder returns. Regular readers will be familiar with the Tokyo Stock Exchange's recent push for companies in Japan to improve their valuations, and we think MEC is a prime candidate for improvement. While the company is moving more slowly than we would like, we believe momentum is building in a positive direction. MEC now has a progressive dividend policy, committing to increasing payouts each year—a policy we strongly support. But the real opportunity is in buybacks.

MEC conducted its first-ever share buyback in 2019, and has continued to buy back shares since, reducing share count by around 10%. In the company's May 2024 long-term plan, it allocated ¥50bn per annum (roughly 1.5% of shares outstanding at current valuations) for share repurchases. While we welcome this commitment, we believe the company can afford to do much more. Crucially, we also believe this would represent an excellent use of capital at current prices. With MEC's stock trading at such a low valuation, the company can effectively buy more exposure to its excellent existing properties at a significant discount to their market value.

Under the leadership of a new CEO, Atsushi Nakajima, the company is also increasingly focused on improved corporate disclosure and communication with investors, with clear long-term targets for earnings per share and returns on equity. We think the presence of activists among MEC's peers and the stock's own depressed valuation should hold management's feet to the fire.

At current valuations, we think Mitsubishi Estate offers a compelling opportunity for investors with a long term perspective. Despite longstanding scepticism driven by Japan's demographic challenges, rising interest rates, and remote work trends, MEC's prime Marunouchi office portfolio remains resilient, boasting low vacancy rates and increasing rents. The company's conservative asset valuations obscures its true intrinsic worth, trading at a significant discount to its real estate holdings. Additionally, MEC's improving capital allocation, increasing buybacks, and enhanced investor focus under new leadership suggest strong potential for improved shareholder returns.

At a time when the yen has been cheaper than at any point for decades, Mitsubishi Estate is an excellent example of the opportunities we are seeing among Japan's domestic stocks. With the earnings of many exporters looking increasingly fragile as the yen strengthens, we are identifying many opportunities in domestic companies like MEC, where the margin of safety is wide, and the future looks much brighter than the past.

Commentary contributed by Alex Bowles, Orbis Portfolio Management (Europe) LLP, London

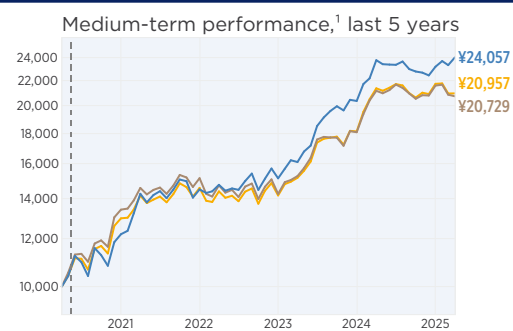
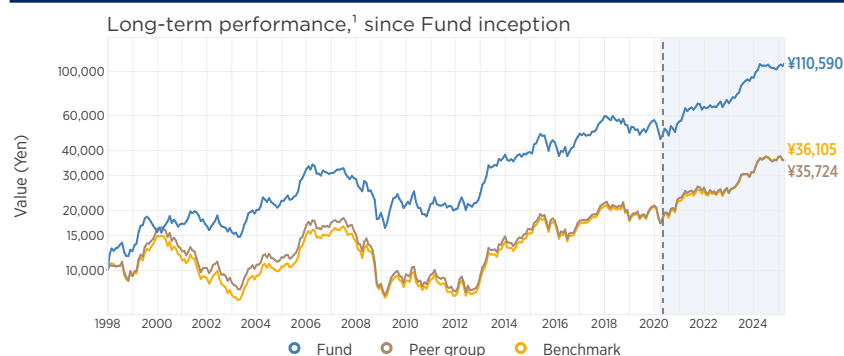
This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

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)").

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	<i>Net</i>		<i>Gross</i>
Since Fund inception	9.2	4.8	4.8
25 years	7.9	3.2	3.6
10 years	9.8	7.3	7.9
5 years	19.2	15.7	16.0
Class	Peer group	Benchmark	
Since Class inception	19.1	15.1	15.6
3 years	17.7	12.0	13.3
1 year	1.1	(2.0)	(1.9)
Not annualised			
3 months	3.6	(4.0)	(3.6)
1 month	3.0		0.1
		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 (%)	17.4	17.5	16.8
Beta vs Benchmark	0.9	1.0	1.0
Tracking error vs Benchmark (%)	8.8	2.5	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.90
Base fee	0.80
Fund expenses	0.10
Performance fee/(refund)	0.80
Total Expense Ratio (TER)	1.70

As at 31 Mar 2025, performance fees of 2.0% of the Class' NAV were available for refund in the event of subsequent underperformance.

Price	¥11,059	Benchmark	TOPIX (net)
Pricing currency	Japanese yen	Peer group	Average Japan Equity Fund Index
Domicile	Luxembourg	Fund size	¥304 billion
Type	SICAV	Fund inception	1 January 1998
Minimum investment	US\$50,000	Strategy size	¥543 billion
Dealing	Daily	Strategy inception	1 January 1998
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122431245	UCITS compliant	Yes

Sector Allocation (%)

Sector	Fund	Benchmark
Consumer Non-Durables	46	23
Cyclicals	34	33
Financials	7	15
Information and Communications	6	8
Technology	4	20
Utilities	0	1
Net Current Assets	3	0
Total	100	100

Top 10 Holdings

	Sector	%
Mitsubishi Estate	Cyclicals	8.5
Asahi Group Holdings	Consumer Non-Durables	6.2
SUNDRUG	Consumer Non-Durables	5.5
TSURUHA Holdings	Consumer Non-Durables	5.4
Daiwa House Industry	Cyclicals	5.1
GMO Internet Group	Information and Communications	4.8
Sugi Holdings	Consumer Non-Durables	4.1
Kubota	Cyclicals	3.8
T&D Holdings	Financials	3.8
Persol Holdings	Consumer Non-Durables	3.3
Total		50.6

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	82
Total number of holdings	42
12 month portfolio turnover (%)	39
12 month name turnover (%)	20
Active share (%)	93

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))	315,460
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 2024	%	31 March 2025	%
Asahi Group Holdings	7.7	Mitsubishi Estate	8.5
Mitsubishi Estate	7.4	Asahi Group Holdings	6.2
Daiwa House Industry	5.7	SUNDRUG	5.5
SUNDRUG	5.5	TSURUHA Holdings	5.4
TSURUHA Holdings	5.4	Daiwa House Industry	5.1
GMO Internet Group	4.5	GMO Internet Group	4.8
Kubota	4.1	Sugi Holdings	4.1
Sugi Holdings	3.8	Kubota	3.8
T&D Holdings	3.7	T&D Holdings	3.8
HASEKO	3.4	Persol Holdings	3.3
Total	51.1	Total	50.6

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: © 2025 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 25 March 2025. 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.

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. The Fund does not seek to mirror the investment universe of the Benchmark and is thus not constrained by the Benchmark's composition.

Risk measures are ex-post and calculated on a monthly return series. Drawdowns occur when the cumulative return of the Fund drops below its preceding peak. Months to recovery measures the number of months from the preceding peak in performance to recovery of that level of performance.

Beta compares the sensitivity of the periodic returns of a fund to those of an index. A beta of 1.0 implies that a percentage move in the index has been reflected by a similar percentage move in the fund, on average. A beta higher than 1.0 implies that a fund has proportionally more exposure to market volatility than the index.

Annualised Monthly Volatility measures the variability of monthly returns, adjusted to reflect an annual level. A higher value suggests greater volatility and risk, while a lower value indicates more stable returns.

Tracking error is a measure of the difference between a fund's return and the return of its benchmark. Low tracking error indicates that the fund is closely following its benchmark. High tracking error indicates the opposite.

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

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

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

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

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 31 March 2025.

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.