

Orbis Emerging Markets Equity

In March 2023, we discussed how our bottom-up research process had only uncovered a few attractive opportunities in China. Whilst valuations have since declined, we remain selective and continue to own just a handful of Chinese companies.

But there has been one notable addition to the portfolio. In May 2023, Orbis Emerging Markets (EM) Equity re-established a position in Tencent Holdings, the Chinese internet juggernaut. Regular readers will know that we have followed Tencent closely since 2008, during the initial work on the Chinese online game industry that led to our longstanding investment in NetEase. We have looked at Tencent repeatedly over that time, joined by our colleagues in the other Orbis investment teams, and we often discuss Naspers (whose key asset is a stake in Tencent) with our sister company Allan Gray in South Africa. With Tencent's shares down over 20% over the past year, we thought it would be worthwhile to share our perspective on the company.

Founded in 1998, Tencent is China's leading internet platform, with over a billion users. Those users spend an average of two and a half hours per day, or about a third of their total internet time, on Tencent's apps. Chief among those are two messenger-based super apps, WeChat (1.3 billion users) and QQ (0.6 billion users), which together reach nearly every internet user in China. Alongside WeChat and QQ, Tencent has built a broad ecosystem of online games, digital content, payments and cloud services. Several of these adjacent businesses are also industry leaders. In games, Tencent is China's largest video games publisher and operator, and its reach extends globally both through self-developed games and stakes in game studios like Supercell (developer of Clash of Clans) and Riot (developer of League of Legends). In payments, Tencent dominates the industry in a duopoly with Ant Group, an Alibaba affiliate.

Tencent's moat in social networks is formidable and one which we think has stood the test of time. It all began with the concept of network effects—a product gets more valuable as more users join the network. Over time, WeChat and QQ became China's primary way of communicating online for a wide range of purposes. More importantly, both apps have evolved from instant messengers into all-in-one super-apps that integrate messaging, social media, mobile payments, e-commerce, local services, mini-games, search, and many other functions. The two apps are so deeply entrenched that it is almost impossible to do anything in China without them. That has attracted competitors, but while other internet giants such as Alibaba and ByteDance have tried to launch their own social networks, all have so far fallen short.

More recently, the explosive growth of short-videos apps, such as Douyin (known internationally as TikTok) and Kuaishou have taken away both user time and advertising budgets from Tencent's news and entertainment apps, such as games and long-format video. Despite this, WeChat remains resilient with a growing user base and a consistent share of the time spent on the app.

As a result of this strong moat, Tencent's financial performance has been phenomenal. Over the last decade, the company's revenue and operating profits in its core operating businesses have grown by over 25% p.a., and it has generated over \$110 billion in free cash flow over that period. Moreover, its management team has an excellent track record in capital allocation. Over the years, they have shrewdly invested the cash generated from its core businesses into promising game studios and early-stage internet companies such as Pinduoduo, Meituan, JD, Epic and Riot Games. And since 2022, Tencent has returned around \$48 billion in capital to shareholders through the distribution of shares in its investee companies, share repurchases, and cash dividends. Furthermore, it has committed to return a further \$17 billion in capital to shareholders in 2024. This is equivalent to over 70% of its 2023 free cash flow and around 5% of its current market capitalisation.

However, since late 2020 the company has faced challenges on multiple fronts: China's regulatory clampdown on its internet giants, a shift towards less predictable oversight, a local economy struggling through a bursting property bubble, rising geopolitical tensions, and maturing online traffic. In our view, Tencent's management has navigated this uncharted territory much more smoothly than most of their competitors. And they haven't taken their eye off the ball internally. They have streamlined their operations, and sharpened their focus on future growth drivers. As a result, the company managed to grow its revenue and core operating profits at 8% p.a. over three extremely challenging years between 2021 and 2023.

With a portfolio of businesses at different stages of maturity, we expect Tencent to grow its underlying profits at 10% p.a. over the next 3 to 5 years, handsomely surpassing China's economic growth rate. We anticipate that this growth will come from three areas.

Firstly, WeChat's traffic is significantly under monetised. For example, even though around 20% of Chinese internet users' time is spent on the app, it only has an 8% market share of online advertising. And now that short video, mini-programs, and search within WeChat have reached a critical scale, these features should be

Orbis Emerging Markets Equity *(continued)*

able to support enough ads to drive meaningful revenue growth, without compromising the experience for users. Furthermore, its advertising business will be the first and major beneficiary of Tencent’s AI capabilities, which should meaningfully improve its targeting accuracy and conversion rates.

Secondly, Tencent’s fintech business is expected to deliver double-digit growth, driven by growing commercial payment volumes, and an increase in value-added services, such as consumer loans facilitation, online insurance, and wealth management product distribution services.

Finally, Tencent’s online games segment has grown at a mere 2% p.a. over the last two years, primarily due to a lack of big hits from its new game releases and sporadic game license approvals. We think its online games business is likely to gain some momentum from 2024, given the imminent launch of several big budget games which the company has been heavily investing in.

Despite improving financial results, many investors remain bearish on Tencent, primarily due to geopolitical, regulatory, and macroeconomic concerns. Yet we must weigh these risks in the context of Tencent’s moat, management quality, cash generation, growth potential, and current valuation. The company currently has around \$134 billion in net financial assets, comprised of cash and cash equivalents and its stakes in companies such as those mentioned earlier. Tencent generated around \$23bn in free cash flow last year and we believe it should be able to grow that number at around 10% p.a. Stripping out the value of its investments, shares in Tencent trade at just 12 times free cash flow—an attractive valuation in our view.

Orbis EM Equity also has a longstanding position in Naspers, whose key asset (via subsidiary Prosus) is a stake in Tencent, which accounts for around 75% of its net asset value. Although Naspers has come a long way in simplifying its convoluted corporate structure, its shares still trade at an attractive 40% discount to the value of its parts. To close this discount, both Naspers and Prosus have embarked on open share repurchase programmes, funded by trimming their stakes in assets such as Tencent. In short, Naspers provides a cheaper way to access Tencent, upside from value-accretive buybacks, and reduced risk from US-China tensions.

Our shares trade at a discount to emerging markets

Metrics for Greater China shares, Orbis EM Equity, and the MSCI EM Index

	Price / earnings (forward)	Dividend yield	Return on equity (10-year avg)
MSCI EM Index	13	2.8%	14%
Greater China shares in Orbis EM Equity	13	3.5%	17%
Orbis EM Equity	10	4.2%	14%

Source: Worldscope, Orbis. Data is based on a representative account for the Orbis EM Equity Strategy. In each case, numbers are calculated first at the stock level and then aggregated using a weighted average. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. Greater China includes China, Taiwan and Hong Kong.

As shown in the table, the Greater China shares held by Orbis EM Equity trade at similar earnings multiples and higher dividend yields compared to a typical EM stock, despite having a much higher return on equity. In addition, many of our portfolio companies have launched opportune share buyback programmes in recent years—further increasing returns to shareholders. Tencent and Naspers together account for around 5% of Orbis EM Equity, and are good examples of our selective approach to stockpicking in Greater China. We continue to believe that owning a handful of companies in the region will deliver superior risk-adjusted returns for our clients over the long term.

Commentary contributed by Stanley Lu and Yang Zeng, Orbis Investment Management (Hong Kong) Limited, Hong Kong

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 Emerging Markets Equity Fund

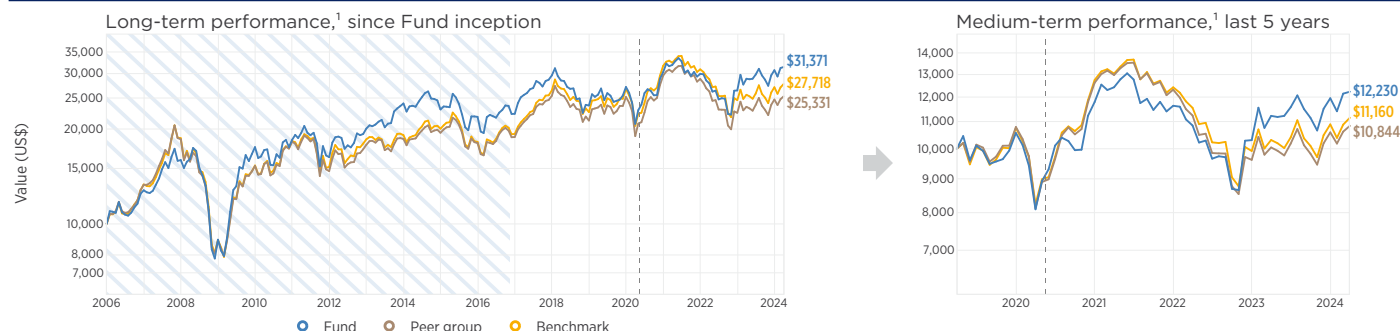
Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

The Fund is actively managed and seeks higher returns than the average of the equity markets of the world's emerging market countries, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI Emerging Markets Index, including income, net of withholding taxes ("MSCI Emerging Markets Index"). Currency exposure is managed relative to that of the MSCI Emerging Markets Index.

Price	US\$29.62	Benchmark	MSCI Emerging Markets Index
Pricing currency	US dollars	Peer group	Average Global Emerging Markets Equity Fund Index
Domicile	Luxembourg	Fund size	US\$2.1 billion
Type	SICAV	Fund inception	1 January 2006
Minimum investment	US\$50,000	Strategy size	US\$2.2 billion
Dealing	Daily	Strategy inception	1 January 2016
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122430353		
UCITS compliant	Yes		

On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities and changed its name from Orbis SICAV Asia ex-Japan Equity Fund to Orbis SICAV Emerging Markets Equity Fund. Performance prior to the change in strategy was achieved in circumstances that no longer apply. Please refer to the Fund's prospectus for further details.

Growth of US\$10,000 investment, net of fees, dividends reinvested



The Shared Investor RRF Class (A) inception on 14 May 2020 (date indicated by dashed line above), but the Class continued to charge the fee that the Investor Share Class would have charged from inception to 9 Feb 2023. Information for the Fund for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class.

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised	<i>Net</i>		<i>Gross</i>
Since Fund inception	6.5	5.2	5.7
15 years	8.6	7.3	7.8
10 years	2.9	3.1	3.9
5 years	4.1	1.6	2.2
Class	Peer group	Benchmark	
Since Class inception	8.1	6.0	6.5
3 years	(0.5)	(5.8)	(5.0)
1 year	8.9	7.9	8.2
Not annualised			
3 months	2.3	2.3	2.4
1 month	0.7		2.5
		Year	Net %
Best performing calendar year since Fund inception		2009	96.4
Worst performing calendar year since Fund inception		2008	(44.0)

Risk Measures¹, since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	21.5	20.0	20.4
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.4	2.2	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.94
Fixed management fee	0.80
Fund expenses	0.14
Performance related management fee	(0.01)
Total Expense Ratio (TER)	0.93

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Korea	30	31	13
China/Hong Kong	27	27	25
Rest of Asia	14	14	5
Taiwan	10	10	18
Europe and Middle East	8	8	10
Africa	5	5	3
Latin America	2	2	9
India	1	1	18
Other	0	2	0
Net Current Assets	3	0	0
Total	100	100	100

Top 10 Holdings

	MSCI Sector	%
Jardine Matheson Holdings	Industrials	9.1
Taiwan Semiconductor Mfg.	Information Technology	7.9
Kiwoom Securities	Financials	7.9
NetEase	Communication Services	7.4
Samsung Electronics	Information Technology	5.5
Gedeon Richter	Health Care	5.3
Astra International	Industrials	4.9
Hyundai Elevator	Industrials	3.9
Korea Investment Holdings	Financials	3.8
Naspers	Consumer Discretionary	3.3
Total		58.9

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	90
Total number of holdings	36
12 month portfolio turnover (%)	46
12 month name turnover (%)	18
Active share (%)	82

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 Fund data for the period before 14 May 2020 relates to the Investor Share Class. Orbis SICAV Asia ex-Japan Equity Fund and its corresponding Benchmark and peer group data used for the period before 1 November 2016.

Orbis SICAV Emerging Markets Equity 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 2006
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	1,251,270
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund seeks higher returns than the average of the equity stock markets of the world’s emerging market countries, without greater risk of loss. The MSCI Emerging Markets Index, including income, net of withholding taxes, is the Fund’s benchmark (the “MSCI Emerging Markets Index”).

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 of the risks and rewards of selected Emerging Market equities. The Fund expects to be not less than 90% invested in Emerging Market equity and equity-linked investments. The Fund identifies Emerging Market equity and equity-linked investments as those investments that are issued by a corporate body or other entity domiciled or primarily located in a country represented in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index (together, “Emerging Markets”), traded or listed on an exchange in an Emerging Market or issued by a corporate body or other entity whose business is significantly linked to Emerging Markets. These equities are selected using extensive proprietary investment research. 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. 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.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis’ research effort is devoted to forecasting currency trends. Taking into account these expected trends, Orbis actively reviews the Fund’s currency exposure, focusing, in particular, on managing the Fund’s exposure to those currencies considered less likely to hold their long-term value.

The Fund does not seek to mirror the MSCI Emerging Markets Index and may deviate meaningfully from it 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 be invested in, and exposed to, Emerging Market securities.
- 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 relative losses must be recovered before any outperformance results in any payment to the reserve.

Prior to 9 Feb 2023, the Shared Investor RRF Class (A) charged the fee that the Investor Share Class would have charged, reduced by 0.3% per annum. Numerous investors switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure ensured that the fees paid by investors accounted for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A).

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 Emerging Markets Equity 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.

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 0.75% 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	%
Jardine Matheson Holdings	10.2	Jardine Matheson Holdings	9.1
Taiwan Semiconductor Mfg.	8.1	Taiwan Semiconductor Mfg.	7.9
Kiwoom Securities	7.1	Kiwoom Securities	7.9
NetEase	6.7	NetEase	7.4
Gedeon Richter	5.4	Samsung Electronics	5.5
Astra International	4.9	Gedeon Richter	5.3
Samsung Electronics	4.9	Astra International	4.9
Hyundai Elevator	4.4	Hyundai Elevator	3.9
Korea Investment Holdings	4.2	Korea Investment Holdings	3.8
Ayala	3.3	Naspers	3.3
Total	59.0	Total	58.9

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 Emerging Markets 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.

Prior to 1 November 2016 the Orbis SICAV Emerging Markets Equity Fund was named the Orbis SICAV Asia ex-Japan Equity Fund, its Benchmark was the MSCI All Country Asia ex-Japan (Net) (US\$) Index, and its peer group was the Average Asia ex-Japan Equity Fund Index.

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 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. 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 of 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 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

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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.