

Orbis Japan Equity

What a difference a quarter can make. The failures of Silicon Valley Bank (SVB) and Credit Suisse have sent tremors through the financial sector, leaving investors looking for which bank could fall next.

We're confident it won't be Sumitomo Mitsui Financial Group (SMFG) or Sumitomo Mitsui Trust Holdings (SMTH), the two banks that in aggregate comprise 9% of the Orbis Japan Strategy. As discussed in Our Thinking, SVB had unique risks, none of which are shared by SMFG and SMTH. Our two banks have sticky retail deposits, broad loan books, and cash worth 40%+ of their deposits. Crucially, their bond portfolios are shorter duration, making them less vulnerable to sharp interest rate increases, which also haven't happened in Japan. So unlike SVB, both SMFG and SMTH have sticky depositors, and only miniscule unrealised losses on their bonds. They are in good shape.

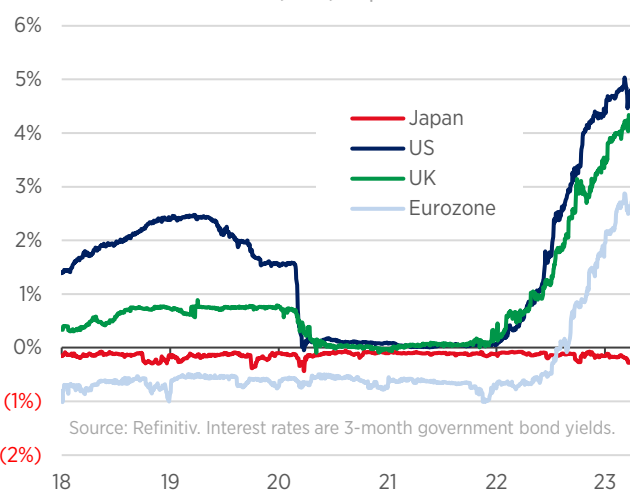
Just three months ago, investors were focused on bond yields for a very different reason. In December, the Bank of Japan (BoJ) surprised markets by announcing an adjustment to its yield curve control policy, capping 10-year bond yields at 0.5% rather than 0.25% per annum. This nurtured hopes that Japan's era of low interest rates might finally be coming to an end.

For years, the market's view was that nothing was ever going to change in Japan, and that rates would stay low forever. It's easy to see why. The BoJ has the perhaps dubious honour of being the first central bank to cut rates to zero, in 1999. Outside of brief periods, rates have stayed at zero for the past 23 years. In 2013, it began its "qualitative and quantitative easing" program, printing money on an unrivalled scale to push down bond yields. In 2016, the BoJ implemented negative rates, and they remain negative today. At the same time, they introduced yield curve control, fixing 10-year bond yields near zero, and buying bonds in unlimited quantities to keep yields low. This has made it difficult for Japanese banks to make good money through traditional lending, and bank shares were priced as if this regime would persist forever. For much of the post-global financial crisis period, we agreed, and Orbis Japan was significantly underweight banks.

In fairness to the BoJ, it was a similar story elsewhere for years following the global financial crisis in 2008. But as inflation has taken root over the past two years, we have watched one central bank after another begin the long march away from zero rates. Among developed countries, only Japan has persisted in keeping rates pinned to the floor. In our view, this was likely unsustainable, particularly given the pressure this placed on the yen.

Japan has persisted with low rates...

Interest rates in the US, UK, Japan and Eurozone



....despite pressure from yen weakness

Japanese yen per 1 US dollar



Even that wasn't enough to shake the "zero rates forever" narrative. Japan has wrestled with deflation for years, seeing only occasional spikes in inflation due to yen weakness or consumption tax hikes. Over the life of Orbis Japan, the purchasing power of the yen has declined by just 6%, while a dollar today buys only half of what it did in 1998. Yet now, for the first time in decades, Japan is experiencing real inflationary pressures. In January, year-on-year inflation eclipsed 4%, a level not seen since 1981. No longer do company executives feel compelled to make televised apologies for raising prices. The Tokyo Metro has raised its fares for the first time in 28 years. And a few months ago, the yen reached its weakest level in over 30 years.

Orbis Japan Equity (continued)

In the face of increasing inflationary pressure and a weakening yen, we believed it was only a matter of time until the BoJ would be forced to blink. Like many investors, we focused on the handover from the current BoJ governor, Haruhiko Kuroda, the architect of Japan’s extraordinary monetary policy since 2013. Next month, the appointment of a new governor, Kazuo Ueda, may finally signal a break from the 10 years of his predecessor’s low-rates policy.

For the banks, any increase in rates would be highly profitable. Banks make a return by lending funds at a higher rate than they pay their depositors—their net interest margin. With rates so low for so long, banks have been starved of this spread, and have been forced to eke out profits from the thinnest of margins. As rates rise from zero, the proportion of the increase that banks initially pass on to their depositors is well below 100%. In those environments, the boost to banks’ net interest margins can be transformative.

When we began to increase our position in the banks in 2022, the prospect of a rate rise was essentially a “free option”—markets didn’t expect it, and the improved profit potential wasn’t reflected in banks’ valuations. That changed after the BoJ’s surprise announcement in December. From the announcement on December 19 to the eve of SVB’s collapse on March 8, SMFG and SMTH were up 30% and 23% respectively. Having priced zero rates forever, markets moved to fully price in a rate rise—in fact, to an even higher degree than we thought was imminent. With valuations rising and the “free option” no longer free, we took the opportunity to reduce our position in SMFG.

But the changes in BoJ policy weren’t the only factors at play that attracted us to the banks. Capital allocation has been improving—both SMFG and SMTH have progressive dividend policies, with dividend yields currently around 4-5% per annum. There have also been encouraging developments from a governance perspective, with SMTH committing to unwinding its entire cross-shareholding portfolio, selling down its ownership stakes in other companies, and unlocking significant value on its balance sheet. For decent companies with improving prospects, we weren’t paying much, and the shares traded close to historically extreme valuations of 6-8 times earnings as we accumulated our positions.

Events of the last few weeks have sent bank share prices tumbling globally. In part, that reflects the expectation that interest rate rises have been deferred. SMFG and SMTH have given back some of their earlier gains, each falling by about 15% since March 8.

But, if we’d shut down our computers on December 19 and gone on an extended winter break, we’d come back today and the banks would still be up by around 10%. As we look at the banks now, with prices having fallen back, and the market back in “fear” mode, valuations once again look more reasonable.

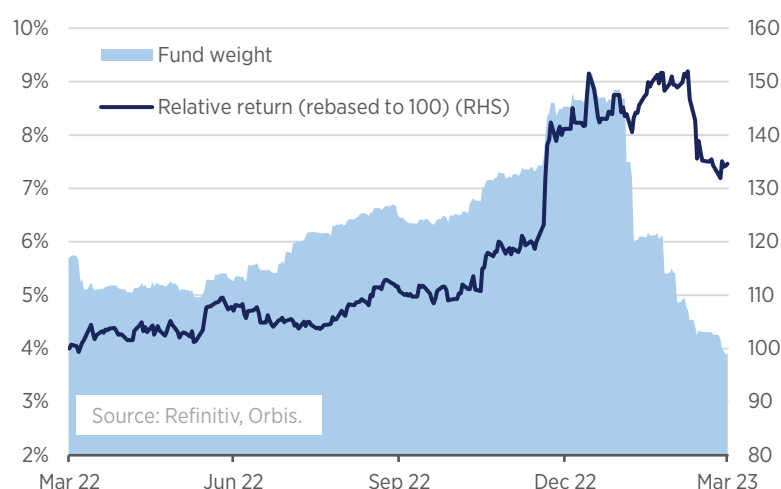
Our investment approach compels us to look through short-term noise, and to focus on the long-term trends that are meaningfully going to affect returns over our investment horizon. While the prospect of the BoJ raising rates any time soon may have decreased, we still think the banks we own represent compelling value. And should inflation in Japan become further entrenched, rates will increase in time. We’re willing to be patient.

Commentary contributed by Brett Moshal and Filippo Cerasi, 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.

As markets expected rate hikes, we trimmed SMFG

SMFG weight in Orbis Japan and relative return vs Topix

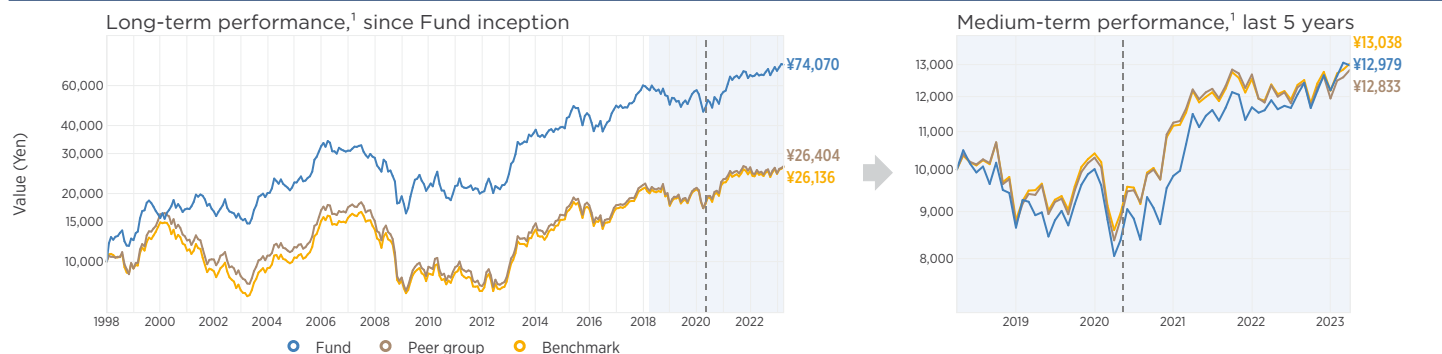


Orbis SICAV Japan Equity (Yen) Fund

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) inception 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	8.3	3.9	3.9
25 years	7.4	3.8	3.6
10 years	9.5	8.7	9.1
5 years	5.4	5.1	5.4
3 years	17.2	15.3	14.9
	Class	Peer group	Benchmark
Since Class inception	17.0	14.3	14.4
1 year	9.1	4.0	5.4
Not annualised			
3 months	6.4	7.4	7.0
1 month	(0.7)		1.5
		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 (%)	17.9	17.9	17.2
Beta vs Benchmark	0.9	1.0	1.0
Tracking error vs Benchmark (%)	9.0	2.5	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.90
Fixed management fee	0.80
Fund expenses	0.10
Performance related management fee	1.04
Total Expense Ratio (TER)	1.94

Price	¥7,407	Benchmark	TOPIX (net)
Pricing currency	Japanese yen	Peer group	Average Japan Equity Fund Index
Domicile	Luxembourg	Fund size	¥191 billion
Type	SICAV	Fund inception	1 January 1998
Minimum investment	US\$50,000	Strategy size	¥358 billion
Dealing	Each Business Day	Strategy inception	1 January 1998
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122431245	UCITS compliant	Yes

Sector Allocation (%)

Sector	Fund	Benchmark
Cyclicals	49	35
Consumer Non-Durables	26	25
Financials	15	10
Information and Communications	4	9
Technology	4	21
Utilities	0	1
Net Current Assets	2	0
Total	100	100

Top 10 Holdings

	Sector	%
INPEX	Cyclicals	9.5
Asahi Group Holdings	Consumer Non-Durables	5.6
Sumitomo Mitsui Trust Holdings	Financials	5.2
Sumitomo Electric Industries	Cyclicals	5.0
Sumitomo	Consumer Non-Durables	4.8
Japan Petroleum Exploration	Cyclicals	4.4
Asahi Kasei	Cyclicals	4.3
Daiwa House Industry	Cyclicals	3.9
Sumitomo Mitsui Fin.	Financials	3.9
Sompo Holdings	Financials	3.9
Total		50.5

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	87
Total number of holdings	42
12 month portfolio turnover (%)	37
12 month name turnover (%)	11
Active share (%)	92

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))	226,298
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 2022	%	31 March 2023	%
INPEX	9.5	INPEX	9.5
Sumitomo Mitsui Fin.	8.5	Asahi Group Holdings	5.6
Sumitomo Mitsui Trust Holdings	5.3	Sumitomo Mitsui Trust Holdings	5.2
Asahi Group Holdings	5.2	Sumitomo Electric Industries	5.0
Sumitomo	5.1	Sumitomo	4.8
Asahi Kasei	4.9	Japan Petroleum Exploration	4.4
Sumitomo Electric Industries	4.8	Asahi Kasei	4.3
Japan Petroleum Exploration	4.6	Daiwa House Industry	3.9
Toyo Tire	4.4	Sumitomo Mitsui Fin.	3.9
Daiwa House Industry	4.1	Sompo Holdings	3.9
Total	56.3	Total	50.5

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

Tokyo Stock Price Index, including income ("TOPIX"): Tokyo Stock Exchange. TOPIX hedged into euro is 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: © 2023 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 23 March 2023. 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.

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. Short-term fixed income instruments and net current assets 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. Net current assets are not included.

Active share is a measure of the extent to which the holdings of the Orbis Equity and Multi-Asset Class 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 Multi-Asset Class 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 Multi-Asset Class 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 2023.

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.