

## Orbis Japan Equity

With the Topix up over 50% since the start of 2023, it would be reasonable to ask whether Japan's resurgence has further to go. In the decade or so since the late Shinzo Abe announced his three arrows of economic rejuvenation, we have seen several waves of Japan enthusiasm swell up only to peter out. It seems right to question whether this time is any different.

Predicting where the stockmarket will go next is not how we spend our time, nor where we have any edge. But from our bottom-up, stock-by-stock perspective, the shift in mindset we see at many Japanese companies appears to foreshadow longer-lasting changes.

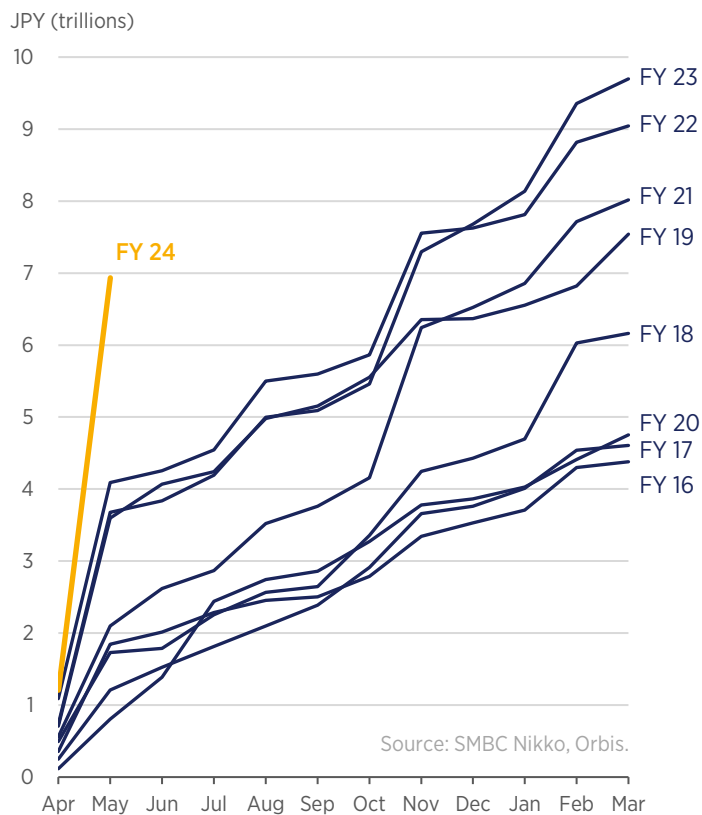
One area where we have seen a step-change has been in stock buybacks. Japanese firms notoriously amass far bigger cash piles than their Western peers, and as that cash generates negligible income, it depresses the companies' return on equity. Buybacks let companies shed excess equity, which can mechanically improve return on the remaining outstanding equity as well as enhance their earnings per share, helping to earn a higher valuation for their stock. This makes buybacks a good tool for "self-help" as the Tokyo Stock Exchange (TSE) ratchets up the pressure on firms to improve their capital efficiency.

In the past, attitudes towards buybacks were reluctant to say the least. Many management teams preferred to keep big rainy-day funds in case of emergency, while others preferred to spend on empire building or costly acquisitions. Too many still do.

But in recent years, and particularly since the TSE reforms of 2023, we are seeing attitudes slowly beginning to shift. Japanese management teams are becoming more open to engaging with investors, and more willing to take tentative steps to improve their companies' valuations. The latest results season saw a huge jump in the value of share buybacks announced—almost double the value compared to the same time last year.

### Buybacks this year are off to a flying start

Share buyback announcements by financial year (FY)



of ¥50bn (8% of market cap). We were encouraged by management's boldness, and the market seemed to agree with us. On the day of the announcement, Koito's share price shot up by 25%, its daily limit.

In early May, the company went a step further, clarifying that it actually expected to return approximately ¥350bn to shareholders over five years. At the current share price, this means Koito intends to return 50% of its market cap to shareholders in just half a decade.

A significant chunk (just under 5% by value) of this year's buyback announcements came from Honda Motor, a top holding in the Orbis Japan Strategy. Honda is no stranger to buybacks, having steadily reduced its share count over the past 20 years. Since mid-2022, that pace has quickened, with the company buying back 6% of shares outstanding since then and announcing a further buyback worth 3.6% of its market value this quarter.

While Honda announced one of the largest buybacks by value this year, some smaller companies have gobbled up a bigger portion of their own shares—actions that have attracted less attention from investors.

Koito Manufacturing is one such company. Koito, like Honda, operates within Japan's gigantic automotive sector. But they don't make the cars, they specialise in making the headlights.

While Koito is a lesser-known name, we think it's a prime example of the opportunity we see for companies to realise their full potential through operational and capital efficiency improvements.

In late March, Koito announced its first-ever mid-term plan, and indicated how they intend to put their balance sheet to work. The plan included an aspiration to return at least ¥200bn—nearly 30% of its current market value—in shareholder returns over the next five years. This included an immediate share buyback

## Orbis Japan Equity (*continued*)

Given this positive news, you would be forgiven for thinking that Koito's valuation would now be buoyant, and the stock would rank among our biggest winners. Not so. In 2024, Koito's shares have lagged the rising Topix by 15%. Today the stock trades roughly at book value, and for less than 16 times estimates of this year's earnings. That is despite the fact that Koito's balance sheet is stuffed with cash worth 40% of its market value, and investment securities worth a further 20%.

Such a low valuation might ordinarily suggest a company whose future prospects look bleak. While we think that's far from the truth, there may be some headwinds for Koito in the short term. Auto production in Japan has recently turned sluggish, and China—a key market for Koito—has been persistently weak. In the US, Koito has been struggling to boost margins amid higher costs, and productivity has been low amid a tight labour market. As a result, the company's operating profit margin today is less than half what it achieved in 2018-19.

But as value-oriented investors with a long-term outlook, we try to see through the short-term fog. Over the long term, we think Koito's future is bright.

While other car parts have become cheap and commoditised, lighting has been an attractive industry. Cars only need two headlamps, but headlamps alone account for around 60% of the value of all lights in the car. And as technology has progressed from halogen to LEDs to adaptive driving beams that adjust automatically as you drive, companies like Koito have been able to differentiate and add value. Better performance requires better technology and designs, increasing the expertise required to make Koito's headlamps—and the prices Koito gets for them.

As a global leader in headlamps, Koito is a trusted long-term partner for carmakers seeking to stand out in design and functionality. Thanks to its advanced technology and cost competitiveness, Koito is successfully expanding beyond its core Japanese customer base, winning market share with American, Indian, and even Chinese manufacturers, including BYD. And while margins have fallen from the highs of recent years, we see ample room for them to recover. Upfront expenses tied to new customers will fade, and Koito has scope to rationalise its overseas cost structure and invest more in automation. There's also potential for further capital efficiency enhancements down the road. While Koito has begun to address its huge cash pile, management did not address the company's large holdings of investment securities in their mid-term plan. As management embarks on the first few steps to optimising the company's capital structure, we see a long path ahead.

We believe Koito is a great example of the improvements underway in Japan today. But perhaps more excitingly, it is not an exceptional case. We've seen a wave of share buyback announcements across many companies we hold in the Orbis Japan Strategy.

In May, property developer Mitsubishi Estate revamped its capital allocation policy to include a progressive dividend and a commitment to buy back ~2.5% of shares outstanding for each of the next three years. Oil and gas producer Inpex announced a comprehensive improvement last August, which it boosted last month with a buyback worth 3% of its market cap. Life insurer T&D Holdings this quarter announced a buyback worth 4% of its market cap. Dividend payouts are also on the rise, and T&D has recently committed to unwinding cross-shareholdings (worth a sixth of its market value) by 2031.

We see similar trends across the portfolio: Japan Petroleum Exploration, Stanley Electric, Sumitomo Mitsui Trust Holdings, Sumitomo Mitsui Financial Group, Nippon Television Holdings, Suzuken, Persol Holdings, TechnoPro Holdings, Sohgo Security Services and Unipres are all buying, or have announced plans to buy back shares, and many others are ramping up their dividends.

Despite all these announcements, we believe each of these companies can afford to do much more, and what we are seeing are just the first movers of what will be a longer lasting trend. In a country that prizes consensus, we expect those companies that are yet to announce plans to improve (of which there are plenty in Orbis Japan!), will begin to feel the heat as their peers start to leave them behind.

Crucially, the opportunity to “self-help” through buybacks or increased dividend payouts is not available to all companies. While in aggregate, Japanese companies are under levered, there are many companies with significant amounts of debt. Japan remains a market ripe for active stockpickers who have the luxury of being able to identify those stocks that stand to benefit.

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.*

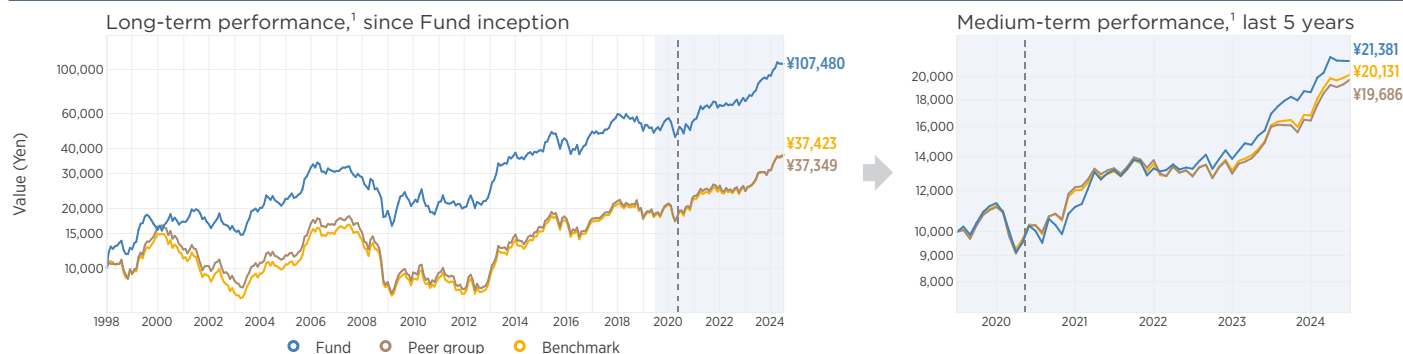
# Orbis SICAV Japan Equity (Yen) Fund

## 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)").

Price	¥10,748	Benchmark	TOPIX (net)
Pricing currency	Japanese yen	Peer group	Average Japan Equity Fund Index
Domicile	Luxembourg	Fund size	¥295 billion
Type	SICAV	Fund inception	1 January 1998
Minimum investment	US\$50,000	Strategy size	¥521 billion
Dealing	Daily	Strategy inception	1 January 1998
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122431245	UCITS compliant	Yes

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



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

### Returns<sup>1</sup> (%)

	Fund	Peer group	Benchmark
<b>Annualised</b>	<i>Net</i>		<i>Gross</i>
Since Fund inception	9.4	5.1	5.1
25 years	7.4	4.3	4.6
10 years	11.0	10.0	10.6
5 years	16.4	14.5	15.0
<b>Class</b>	<b>Peer group</b>	<b>Benchmark</b>	
Since Class inception	22.1	19.4	19.8
3 years	17.5	14.0	15.4
1 year	26.4	23.4	25.1
<b>Not annualised</b>			
Calendar year to date	14.8	20.0	19.9
3 months	(1.8)	2.4	1.7
1 month	(0.1)		1.4
	<b>Year</b>	<b>Net %</b>	
Best performing calendar year since Fund inception	2013	57.0	
Worst performing calendar year since Fund inception	2008	(32.4)	

### Risk Measures,<sup>1</sup> since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	52	59	56
Months to recovery	90	95	93
Annualised monthly volatility (%)	17.6	17.6	17.0
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	0.91
Base fee	0.80
Fund expenses	0.11
Performance fee/(refund)	(0.49)
<b>Total Expense Ratio (TER)</b>	<b>0.42</b>

As at 30 Jun 2024, performance fees of 0.1% of the Class' NAV were available for refund in the event of subsequent underperformance.

### Sector Allocation (%)

Sector	Fund	Benchmark
Consumer Non-Durables	40	24
Cyclicals	36	34
Financials	9	14
Technology	7	20
Information and Communications	6	7
Utilities	0	1
Net Current Assets	2	0
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	Sector	%
Asahi Group Holdings	Consumer Non-Durables	9.5
Kubota	Cyclicals	5.3
Sundrug	Consumer Non-Durables	5.2
Koito Manufacturing	Technology	5.0
TSURUHA Holdings	Consumer Non-Durables	4.8
Sugi Holdings	Consumer Non-Durables	4.4
INPEX	Cyclicals	3.6
GMO Internet Group	Information and Communications	3.6
T&D Holdings	Financials	3.5
Honda Motor	Cyclicals	3.3
<b>Total</b>		<b>48.3</b>

### Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	83
Total number of holdings	45
12 month portfolio turnover (%)	58
12 month name turnover (%)	18
Active share (%)	91

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

### See Notices for important information about this Fact Sheet.

<sup>1</sup> 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.

<b>Manager</b>	Orbis Investment Management (Luxembourg) S.A.
<b>Investment Manager</b>	Orbis Investment Management Limited
<b>Fund Inception date</b>	1 January 1998
<b>Class Inception date (Shared Investor RRF Class (A))</b>	14 May 2020
<b>Number of shares (Shared Investor RRF Class (A))</b>	317,444
<b>Income distributions during the last 12 months</b>	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 March 2024	%	30 June 2024	%
Asahi Group Holdings	9.8	Asahi Group Holdings	9.5
Koito Manufacturing	5.5	Kubota	5.3
Kubota	5.5	Sundrug	5.2
Mitsubishi Estate	5.3	Koito Manufacturing	5.0
Sundrug	5.2	TSURUHA Holdings	4.8
Sugi Holdings	5.0	Sugi Holdings	4.4
TSURUHA Holdings	4.2	INPEX	3.6
Japan Petroleum Exploration	3.9	GMO Internet Group	3.6
Yamato Kogyo	3.8	T&D Holdings	3.5
Sumitomo Electric Industries	3.5	Honda Motor	3.3
<b>Total</b>	<b>51.7</b>	<b>Total</b>	<b>48.3</b>

**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

## Orbis SICAV Semi-Annual Report

This report contains only some of the information included in the semi-annual report of the Orbis SICAV (the “Company”) as at 30 June 2024. The semi-annual report will be available upon request and free of charge at the registered office of the Company within two months following 30 June.

### 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](mailto: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](mailto: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](http://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](http://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](http://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](http://www.orbis.com).

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

### Sources

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

Average Fund data source and peer group ranking data source: © 2024 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 20 June 2024. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

### 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 30 June 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](http://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](http://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.