

## Orbis Japan Equity

Japan is changing.

We've heard it many times, and we've even said it ourselves a few times—prominently in June 2016, and most recently last September when we wrote about the positive changes we had already seen from a number of Orbis Japan's portfolio companies.

The fact is that Japan has been changing, but until this year, progress had been glacial. In recent months, however, an announcement from the Tokyo Stock Exchange (TSE) seemed to light a fire underneath Japanese companies. Helped by Warren Buffett's public enthusiasm for Japan's trading companies, investors are beginning to take notice, and press articles are proliferating.

It's been a long road to this point.

As we wrote in September, Japanese companies have historically not been focused on shareholders. Compared to their counterparts in other developed markets, Japanese companies have earned meagre returns, and have hoarded cash that, elsewhere, would have been returned to investors.

Efforts to improve the Japanese stockmarket began in earnest after the election of the late Shinzo Abe, who in 2013 laid out the structural reform "arrow" of his namesake economic strategy.

The Ito Review, published in 2014, laid the groundwork for many of the initiatives that followed. It did not mince words: "increasing capital efficiency in the broadest sense is crucial from the perspective of Japan's survival." The review took a remarkably frank look at the state of the Japanese stockmarket, flagging corporations' inattention to the cost of capital, and highlighting investor engagement as key to improving the productivity of Japanese companies.

The Ito Review was swiftly followed by the introduction of Japan's Stewardship Code in 2014 and its Corporate Governance Code in 2015.

The former encourages investment managers to act in the interests of their clients and to engage more robustly with investee companies. We support the initiative and have been signatories to the Stewardship Code since 2015. The Corporate Governance Code, revised in 2018 and 2021, aims to improve company performance by disrupting cosy ownership structures, making boards more independent, ensuring fair treatment of shareholders, and increasing transparency.

These policies have greatly improved the quality of Japan Inc.'s investor engagement. As a result, we have witnessed an increasing commitment to dividend growth, minimum pay-outs and share buybacks, and greater investment discipline.

Various other initiatives have been launched since. One intended to remove the tax drag for companies who wish to spin-off business units from conglomerates (this has only been used on two occasions since its introduction in 2017), and others to encourage companies in similar industries to consolidate.

All of these initiatives had, until 2023, been incremental changes, with companies slowly making small moves in the right direction. And for the first time, foreign activist investors were starting to make in-roads into a notoriously closed market that had historically circled the wagons against them.

Yet there were false dawns. The much-hyped JPX-400 Index, which included return on equity and operating profit as criteria for inclusion, nudged a few companies but had little wider impact.

What has happened so far this year feels different.

The most meaningful impact to date came in January and March this year, with a notice from the TSE requiring management teams to "properly identify the company's cost of capital and capital efficiency, evaluate those statuses and its stock price and market capitalization...". The kicker was at the end, where the TSE obliged companies to "...disclose policies and specific initiatives for improvement... **Especially for companies that clearly need to improve, such as those with a PBR (price-to-book ratio) consistently below 1x.**" [Emphasis added.]

For now, this announcement has no real teeth, but in Japan, naming and shaming (known locally as "comply or explain") can have a powerful effect. Going forward, companies that continue to trade below book value

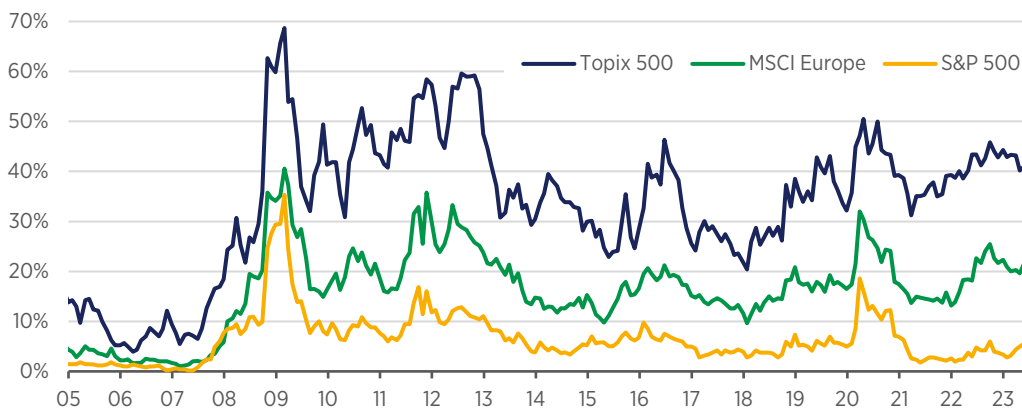
## Orbis Japan Equity (continued)

will need to include details in their investor materials explaining their cost of capital and how they intend to improve their lowly valuations.

In many markets, an announcement like the TSE's would have little effect. Most companies globally trade for more than 1.0 times book value, and improving returns on equity by increasing net profits is hard. In Japan, the scope for companies to improve is huge. Unlike the rest of the world, the proportion of companies that trade below their book value is enormous.

### Close to 50% of stocks in Japan trade below their book value

% of stocks trading below a price to book ratio of 1.0

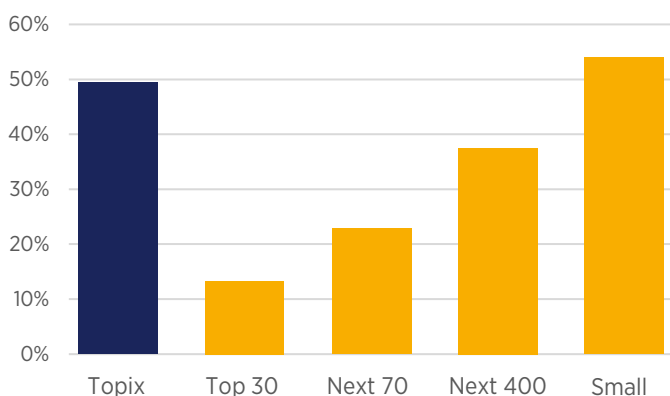


Source: Orbis, Worldscope.

Most of those stocks, however, are small- and mid-caps—not the biggest companies that dominate passive Japan ETFs. So while Japan is improving overall, we think it pays to be selective. Passive investors in ETFs that blindly track the index are likely missing out on the companies with the greatest scope for improvement.

### Mid-caps are often cheaper than large-caps...

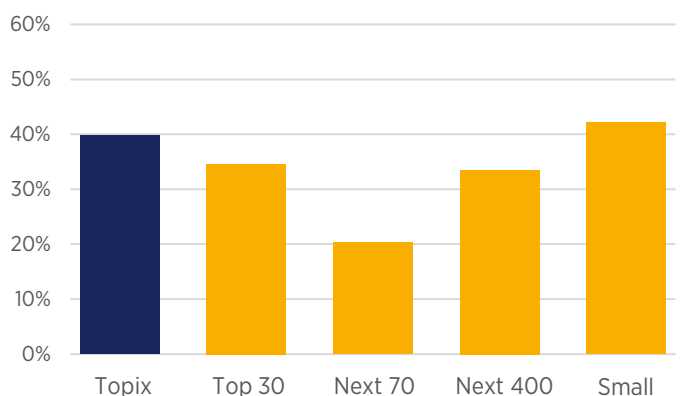
% of stocks trading below a price to book ratio of 1.0



Source: Orbis, Worldscope. Stocks in the Topix have been ranked and grouped by market capitalisation.

### ...and a significant proportion are cash rich

% of stocks with net cash >20% of equity



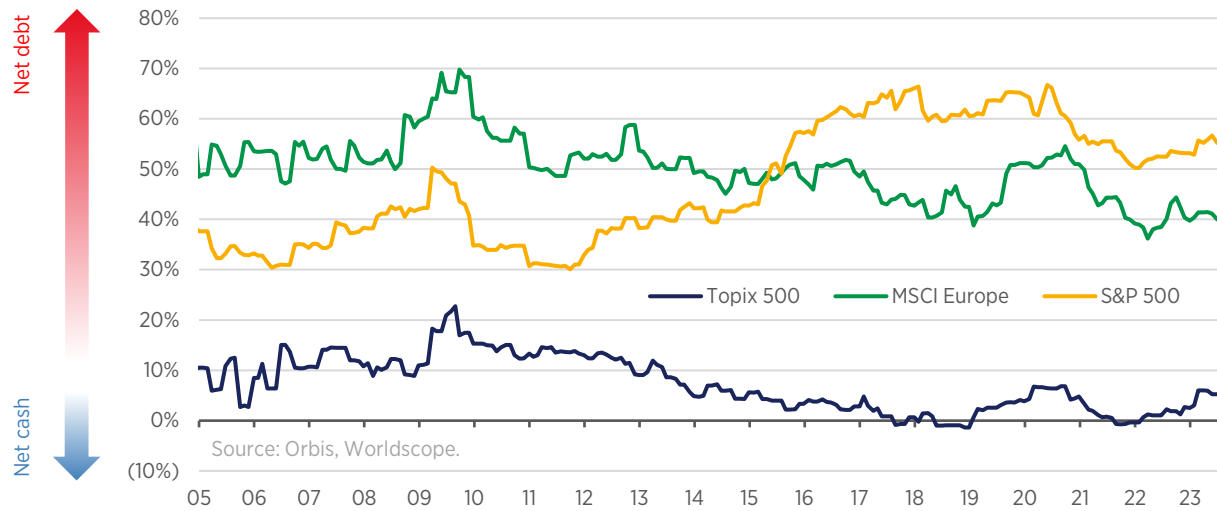
And unlike most companies elsewhere, for many Japanese companies the route to a higher price-to-book ratio is straightforward and within their control. Rather than having to grow net profit, many companies can improve their returns on equity simply by returning excess capital.

As discussed, Japanese companies have often hoarded cash, and for companies with decent core businesses, the problem with languishing returns on equity (net profit divided by book value) has been in the denominator. The easy fix is to simply pay out cash to shareholders, either through increased dividends—ideally with a commitment not to cut in the future—or through share buybacks.

## Orbis Japan Equity (continued)

The average Japanese company carries almost no debt, unlike international peers

Net debt to equity



For a number of firms, this solution is an obvious one, and we have been astonished at the swiftness with which some have responded. Citizen Watch, a watch and electronics manufacturer, recently announced a 25% buyback of its shares, and others such as Dai Nippon Printing and Ushio have also announced buybacks of over 10% of shares outstanding. In the 12 months to the end of March 2023, the scale of buybacks executed by Japanese companies reached its highest ever level.

With all these signs of change, foreign activists are seeing opportunities to push for similar measures elsewhere, and we expect many other companies to face pressure to follow suit.

In the Orbis Japan portfolio, we've already seen early evidence of change, with companies such as T&D, an insurer, Koito, an automotive parts manufacturer, Honda, an automaker, Daiwa House, a homebuilder, and Sumitomo, a trading company, all surprising the market with enhanced shareholder return policies.

We are also witnessing a meaningful shift across the Orbis Japan portfolio in companies reducing their cross-shareholdings. This has been aided by proxy voting advisors, Glass Lewis and ISS, who have recommended voting against the chairs of companies where cross-shareholdings exceed 10% and 20% of a company's net assets, respectively. With most institutional shareholders now signatories to Japan's Stewardship Code, they are required to vote their shares, and many simply follow the advice of their proxy advisors. This almost resulted in the dismissal of Fujio Mitarai, the chairman and CEO of camera and printer manufacturer, Canon. The company currently has no women directors—an outlier among large Japanese companies. Mitarai was only just re-approved, on a narrow margin of just 50.6%, after investors and proxy voting advisers raised their concerns around the lack of board diversity. Japan is changing!

We believe that the Orbis Japan Strategy is very well positioned to benefit from these shifting trends. Around half of the stocks in the portfolio (just over 50% of NAV) currently trade below book value, giving the portfolio, in aggregate, a price to book ratio just below 1, and on a lower multiple of earnings than the Topix. Importantly, many companies in the portfolio have piles of excess cash, enormous portfolios of investment securities or cross-

### Orbis Japan: similar quality companies at a steep discount

Metrics for Orbis Japan Equity holdings and the TOPIX

Valuation	Price / book value	Price / earnings*	Dividend yield	Long-term ROATE†
Orbis Japan	0.9	9	3.2%	10%
Topix	1.3	14	2.3%	11%

Source: Refinitiv, Orbis. Data is based on a representative account for the Orbis Japan Equity Strategy. In each case, 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. ROATE is return on average tangible equity. \*IBES forecast forward price to earnings for the next financial year. †The weighted average ROATE over the full available history for the company

## Orbis Japan Equity (*continued*)

shareholdings and real estate, that could easily be sold and returned to shareholders as cash, providing a much-needed boost to ROE.

Take oil and gas companies, Japan Petroleum Exploration (Japex) and Inpex, for example. Together, they make up close to 15% of the Orbis Japan Strategy. Both trade at a steep discount—around half their book value—and 5-6 times earnings. In our view, neither are businesses that have fundamental issues that justify these lowly valuations.

Japex currently has 85% of its market value sitting in net cash (85%!), and 50% in investment securities, much of which is in Inpex, which itself we think is undervalued. As a result, we are paying nothing for Japex's core business. Inpex is highly profitable. Last year, the company pumped out cash flows equal to 20% of its current market valuation, powered by its liquefied natural gas project, Ichthys, which had been shunned by the market after years of delays. In our view, both companies could easily improve their valuations by using either their enormous cash pile or their ongoing cash generation to fund higher dividends and increased buybacks.

Yamato Kogyo, a steelmaker and a 4% position in the portfolio, whose capital allocation issues we have also written about previously—back in March 2021—is another example of a company with a huge opportunity to improve its valuation. The stock currently trades at 0.9 times its book value and 6 times earnings, with a dividend yield of 5%. The company has a cash pile worth over 50% of its market value, implying that the underlying business is only valued at 3 times earnings—much too cheap. Again, we see no issue with the core business itself, which is a market leader in producing steel beams for large infrastructure projects, and generates a healthy return on invested capital. Deploying some of their cash pile to fund buybacks or an increased dividend would provide a significant boost to the company's valuation.

After years away, foreign investors are coming back to Japan in increasing numbers. Berkshire Hathaway has steadily increased its holdings in Japan's Trading Companies—industrial conglomerates seen as Japan's "nation builders". Some of these had been significant holdings in the Orbis Japan Strategy just prior to Buffett's first investment. As they have improved shareholder returns, committing to minimum dividends and buying back shares, their share prices have experienced a significant lift. We have since shifted capital to where we have found even better value—in Japan's banks and insurers. Financials now make up around 20% of the Orbis Japan Strategy, trading below their book values, and with even more attractive shareholder returns than in the Trading Companies.

Although recent developments in Japan give us cause for enthusiasm, we don't expect instant gratification, and many management teams remain intransigent. But the tide has turned, and we expect the Japanese market to look very different ten years from today. We are excited about how the Strategy is positioned to capitalise on this long-term tailwind.

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

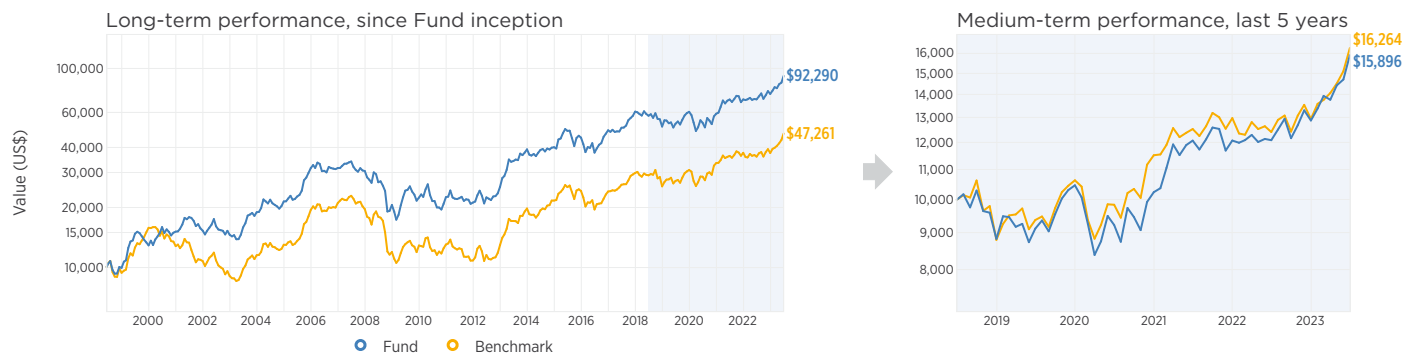
# Orbis Japan Equity (US\$) Fund

## Investor Share Class

The Fund, which invests substantially all of its assets into the Orbis SICAV Japan Equity (Yen) Fund, is 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. Currency exposure is predominantly hedged into US dollars. The fund benchmark ("Benchmark") is the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX"), hedged into US dollars.

Price	US\$92.29	Strategy size	US\$2.9 billion
Pricing currency	US dollars	Strategy inception	1 January 1998
Domicile	Bermuda	Benchmark	TOPIX, hedged into US dollars
Type	Open-ended mutual fund	Dealing	Weekly ( <i>Thursdays</i> )
Fund size	US\$151 million	Entry/exit fees	None
Fund inception	12 June 1998	ISIN	BMG676751016
Minimum investment	US\$50,000		

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



## Returns (%)

	Fund	Benchmark
<b>Annualised</b>	<i>Net</i>	<i>Gross</i>
Since Fund inception	9.3	6.4
25 years	9.1	6.2
10 years	10.4	10.7
5 years	9.7	10.2
3 years	19.9	18.2
1 year	31.4	30.9
<b>Not annualised</b>		
Calendar year to date	23.3	25.5
3 months	15.4	15.6
1 month	8.1	7.8

## Risk Measures, since Fund inception

	Fund	Benchmark
Historic maximum drawdown (%)	49	54
Months to recovery	70	92
Annualised monthly volatility (%)	17.6	17.2
Beta vs Benchmark	0.9	1.0
Tracking error vs Benchmark (%)	8.7	0.0

## Portfolio Concentration & Characteristics<sup>1</sup>

% of NAV in top 25 holdings	87
Total number of holdings	40
12 month portfolio turnover (%)	44
12 month name turnover (%)	13
Active share (%)	93

## Sector Allocation<sup>1</sup> (%)

Sector	Fund	Benchmark
Cyclicals	47	35
Consumer Non-Durables	25	25
Financials	20	10
Information and Communications	5	8
Technology	2	21
Utilities	0	1
<i>Net Current Assets</i>	<i>1</i>	<i>0</i>
<b>Total</b>	<b>100</b>	<b>100</b>

## Top 10 Holdings<sup>1</sup>

	Sector	%
INPEX	Cyclicals	9.6
Sumitomo Mitsui Trust Holdings	Financials	5.0
Sompo Holdings	Financials	4.9
Asahi Group Holdings	Consumer Non-Durables	4.6
Daiwa House Industry	Cyclicals	4.4
Toyo Tire	Cyclicals	4.2
Sumitomo Mitsui Fin.	Financials	4.0
Japan Petroleum Exploration	Cyclicals	4.0
TSURUHA Holdings	Consumer Non-Durables	3.8
Sundrug	Consumer Non-Durables	3.8
<b>Total</b>		<b>48.3</b>

## Fees & Expenses (%), for last 12 months

Management fee <sup>2</sup>	1.97
<i>For 3 year performance in line with the performance fee benchmark</i>	<i>1.50</i>
<i>For 3 year out/(under)performance vs performance fee benchmark</i>	<i>0.47</i>
Fund expenses	0.12
<b>Total Expense Ratio (TER)</b>	<b>2.10</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. See Notices for important information about this Fact Sheet.

<sup>1</sup> Information is for the Orbis SICAV Japan Equity Fund, in which the Fund aims to be 100% invested.

<sup>2</sup> 1.5% per annum  $\pm$  up to 1%, based on the Orbis SICAV Japan Equity (Yen) Fund's 3 year rolling outperformance/(underperformance) vs its performance fee benchmark.



## Orbis SICAV Semi-Annual Report

For SICAV funds, this report contains only some of the information included in the semi-annual report of the Orbis SICAV (the “Company”) as at 30 June 2023. 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.

### Legal Notices

**Past performance is not a reliable indicator of future results. 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.** 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. Subscriptions are only valid if made on the basis of the current Prospectus of an Orbis Fund. Please refer to the respective Fund’s Prospectus for full information on the risks associated with investing.

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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)).

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.

Fees charged reduce the potential growth of your investment. Please refer to the relevant Fund’s Prospectus for detailed information on the fees and expenses attributable to the Fund and for information on date of payment of the performance fee as applicable.

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.

### Notice to Persons in the European Economic Area (EEA)

Each sub-fund of Orbis SICAV, a UCITS compliant Luxembourg fund, described in this Report is admitted for public marketing in Ireland, Luxembourg, the Netherlands, Norway, Sweden and the United Kingdom. The Orbis Funds that are not Orbis SICAV Funds are alternative investment funds that are neither admitted for public marketing anywhere in the EEA nor marketed in the EEA for purposes of the Alternative Investment Fund Managers Directive. As a result, persons located in any EEA member state will only be permitted to subscribe for shares in the Orbis Funds that are admitted for public marketing in that member state or under certain circumstances as determined by, and in compliance with, applicable law.

Orbis may decide to terminate the arrangements made for marketing the shares of the Orbis SICAV in the EU Member States where the Orbis SICAV is admitted for marketing under Directive 2009/65/EC (UCITS Directive).

### 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 on our website ([www.orbis.com](http://www.orbis.com)). Returns are net of fees, include income and assume reinvestment of dividends/distributions. Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. 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 30 June 2023.



Orbis Multi-Asset Class Funds: Net Equity is Gross Equity minus stockmarket hedging. Fixed Income refers to fixed income instruments issued by corporate bodies, governments and other entities, such as bonds, money market instruments and cash. Fixed Income regional allocation is based on the currency denomination of the instrument. Net Fixed Income is Gross Fixed Income minus bond market hedging. Except where otherwise noted, government fixed income securities are aggregated by time to maturity and issuer. TIPS are not aggregated with ordinary treasuries. Duration is calculated using the modified duration of the fixed income instruments in the portfolio, or the effective duration in the case of fixed income instruments with embedded options and real effective duration in the case of inflation-linked bonds. Yield to Maturity ("YTM") for the Fund and the JP Morgan Global Government Bond Index is the average of the portfolio's fixed income instruments' YTM, weighted by their net asset value. Real YTM is used for inflation-linked bonds. The calculations are gross and exclude non-performing fixed income instruments.

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.

Orbis Optimal Funds: Total Rate of Return for Bank Deposits is the compound total return for one-month interbank deposits in the specified currency. Beta Adjusted Exposure is calculated as Equity Exposure multiplied by a Beta determined using Blume's technique, minus Portfolio Hedging.

### Fund Information

Orbis SICAV Global Balanced Fund: The benchmark is a composite index consisting of the MSCI World Index with net dividends reinvested (60%) and the JP Morgan Global Government Bond Index (40%).

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.

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.

Prior to 1 July 1998 Orbis Optimal (US\$) was managed with a currency benchmark of 40% US dollars, 40% European currency units and 20% Japanese yen. On 1 July 1998 this was changed to 100% US dollars and the euro denominated Fund was launched.

### Fund Minimums

Minimum investment amounts in the Orbis Funds are specified in the respective Fund's Prospectus. New investors in the Orbis Funds must open an investment account with Orbis, which is subject to a US\$100,000 minimum investment, 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).

### Sources

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TOPIX Stock Price Index, including income ("TOPIX"): Tokyo Stock Exchange. 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.

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