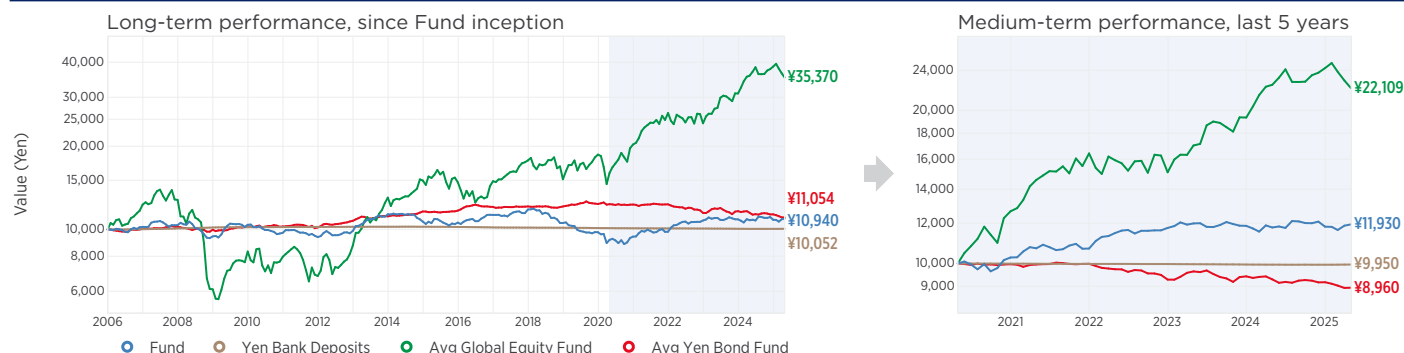


Orbis Optimal (Yen) Fund

The Fund seeks capital appreciation in yen on a low risk global portfolio. It invests substantially all of its assets in the Orbis Optimal (US\$) Fund and, by selling forward US dollars into yen, hedges most or all of its currency exposure into yen. The Orbis Optimal (US\$) Fund invests in Orbis' preferred mix of equities principally via investment in Orbis' equity strategies. The risk of loss is managed with stockmarket and currency hedging.

Price	¥1,094	Comparators	Yen Bank Deposits
Pricing currency	Japanese yen	Average Global Equity Fund Index	
Domicile	Bermuda	Average Yen Bond Fund Index	
Type	Open-ended mutual fund	Minimum investment	US\$50,000
Fund size	¥9.7 billion	Dealing	Weekly (Thursdays)
Fund inception	1 January 2006	Entry/exit fees	None
Strategy size	¥466 billion	ISIN	BMG6767K1163
Strategy inception	1 January 1990		

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



Returns (%)

	Fund	Yen Bank Deposits	Avg Global Equity Fund	Avg Yen Bond Fund
Annualised	<i>Net</i>		<i>Net</i>	
Since Fund inception	0.5	0.0	6.8	0.5
15 years	0.4	(0.1)	10.0	0.5
10 years	0.0	(0.2)	8.4	(0.5)
5 years	3.6	(0.1)	17.2	(2.2)
3 years	1.3	(0.1)	11.5	(2.7)
1 year	1.4	0.1	(1.5)	(3.7)
Not annualised				
Calendar year to date	1.0	0.1	(8.6)	(2.4)
3 months	1.1	0.1	(10.7)	(1.8)
1 month	0.6	0.0		

Risk Measures, since Fund inception

	Fund	Yen Bank Deposits	Avg Global Equity Fund	Avg Yen Bond Fund
Historic maximum drawdown (%)	26	2	60	13
Months to recovery	>86 ¹	>127 ¹	88	>68 ¹
% recovered	69	5	100	0
Annualised monthly volatility (%)	5.4	0.1	18.3	2.4
Correlation vs FTSE World Index	0.4	(0.2)	1.0	0.3
Correlation vs Orbis Global Equity Fund relative return	0.7	0.1	(0.1)	(0.1)

Currency Allocation (%)

Japanese yen	91
South African rand	3
Other	5
Total	100

Stockmarket Exposure² (%)

Region	Equity Exposure	Stockmarket Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	77	(70)	7	(1)
United States	30	(33)	(3)	(5)
Japan	20	(17)	3	0
Continental Europe	9	(12)	(2)	(5)
United Kingdom	9	(4)	5	4
Other	9	(4)	4	4
Emerging Markets	14	(7)	7	3
Total	90	(77)	14	2

Top 10 Holdings², looking through to the underlying securities

	FTSE Sector	%
QXO	Technology	3.7
Corpay	Industrials	3.6
Elevance Health	Health Care	3.5
FirstService	Real Estate	3.0
Taiwan Semiconductor Mfg.	Technology	2.7
Mitsubishi Estate	Real Estate	2.5
Leonardo	Industrials	2.2
Motorola Solutions	Telecommunications	2.1
British American Tobacco	Consumer Staples	2.0
Tesco	Consumer Staples	2.0
Total		27.2

Fees & Expenses (%), for last 12 months

Management fees (from the underlying funds) ³	1.71
For performance in line with the performance fee benchmark	1.23
For out/(under)performance vs performance fee benchmark	0.48
Performance fee (for the Orbis Optimal (US\$) Fund) ⁴	0.00
Fund expenses	0.11
Total Expense Ratio (TER)	1.82

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 Number of months since the start of the drawdown. This drawdown is not yet recovered.

² Information is for the Orbis Optimal (US\$) Fund, in which the Fund aims to be 100% invested.

³ The Fund indirectly bears the fees of the funds in which its assets are ultimately invested.

⁴ The Orbis Optimal (US\$) Fund (in which the Fund is invested) pays a performance-based fee of up to 0.5% per annum of the Orbis Optimal (US\$) Fund's weekly net assets whenever that Fund's share price is greater than its high of more than one year earlier and that Fund's trailing one-year return exceeds that of Bank Deposits plus 5 percentage points.

Legal Notices

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.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Funds' 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.

Orbis Investment Management Limited is licensed to conduct investment business by the Bermuda Monetary Authority.

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a \$10,000, ¥10,000 and €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.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Funds may go down as well as up, and past performance is not a reliable indicator of future results. No Manager or Investment Manager provides any guarantee with respect to capital or the Funds' returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Performance shown is for the Fund or share class indicated. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of a Fund's net asset value. Any Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Funds invest 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.

Fund Minimums

Minimum investment amounts in the Orbis Funds are specified in the respective 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.

Fees and Charges

The management fees associated with the Funds vary depending upon the share class an investor purchases. Not all share classes are offered by each Fund, and the eligibility criteria for different share classes and/or different Funds vary. Each Orbis Fund's Prospectus (available on www.orbis.com) describes the management fees, share classes and eligibility criteria of that Fund.

A schedule of fees and charges and maximum commissions is available on request from the appropriate Manager.

Fund Information

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.

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.

Sources

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2025. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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.

MSCI: The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

Average Fund data source and peer group ranking data source: © 2025 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 24 April 2025. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. For the purposes of extending the Average Global Equity Fund Index as a comparator of the Orbis Optimal Funds, the FTSE World Index has been used. 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.

Investor Notification regarding Prospectus Amendments

The Boards of Orbis Global Equity Fund Limited, Orbis Institutional Funds Limited, Orbis Japan Equity (US\$) Fund Limited, Orbis Optimal Overlay Funds Limited, Orbis Optimal SA Fund Limited, Orbis Optimal (US\$) Fund Limited, and Selection of Orbis Funds Limited (the "Bermuda Funds"), in addition to, where applicable as indicated below, the Board of the Orbis SICAV (the Orbis SICAV and the Bermuda Funds together, the "Funds"), have approved changes to the Funds' prospectuses to reflect the following matters:

- The daily management of the Fee Reserve movements in our Bermuda Funds and the Orbis SICAV will soon be administered exclusively through fund accounting systems rather than relying on share registries (share registers themselves will continue to be kept and maintained in compliance with law and regulation). Fee Reserve shares, which are owned solely by Orbis Investment Management Limited as the "Investment Manager" of the Funds, are due to be redeemed and immediately reissued to the Investment Manager as a static class with a fixed number of shares (rather than the currently variable number of shares); there will be one Fee Reserve share class per currency per Fund (or, as applicable, per sub-fund or segregated account), and the Investment Manager will continue to own all Fee Reserve shares. This proposed change and any associated operational changes, which are being made for reasons of operational and administrative efficiency only, are not expected to have any impact on clients (and, for the avoidance of doubt, no change is being made in relation to the calculation of the net asset value of share classes held by investors, or to performance fees (including calculation, accruals and refunds)). Subject to any outstanding regulatory approvals, this change is expected to take effect on 1 May 2025.
- The Investment Manager has appointed its affiliate Orbis Investments (Canada) Limited as its investment advisor in respect of the Funds.
- The Investment Manager has appointed its affiliate Orbis Investment Advisory (Norway) AS as its investment advisor in respect of the Bermuda Funds.
- In respect of the Bermuda Funds, holders of shares issued on or after 1 May 2025 will receive those shares in uncertificated form only. Investors will continue to be able to request physical share certificates in respect of shares issued before 1 May 2025.
- Katharine Summerley has been appointed as Secretary of each of the Bermuda Funds, effective 1 May 2025.
- For certain Funds, those Funds' prospectuses have been updated to refer to commodity-linked instruments that are eligible investments under applicable regulations as examples of exchange-traded derivatives those Funds may transact in, consistent with the relevant Funds' Investment Objective as determined by the Investment Manager.

Notes to Help You Understand This Report

Certain capitalised terms are defined in the Glossary section of the Orbis Funds' respective Prospectuses, copies of which are available upon request from Allan Gray Unit Trust Management (RF) Proprietary Limited, a Member of the Association for Savings & Investments SA. The country and currency classification for securities follows that of third-party providers for comparability purposes. Emerging Markets follows MSCI classification when available and includes Frontier Markets. Emerging Markets currency exposure is based on currency denomination. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Funds' exposures accordingly. Totals presented in this Report may not sum due to rounding. The Fund does not seek to mirror the investment universe of the Benchmark and is thus not constrained by the Benchmark's composition.

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

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

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

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

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

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

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

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

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 30 April 2025.

Orbis SICAV Funds: The Fund expenses exclude portfolio transaction costs. The performance related management fee becomes payable to Orbis on each Dealing Day as defined in the Funds' Prospectus.

Additional Notices

This is a marketing communication for the purposes of the Bermuda Monetary Authority's investment business rules and ESMA guidelines on marketing materials. You should consider the relevant offering documents including the Fund Prospectus and Key Information document (for a SICAV Fund) before making any final investment decisions. These offering documents are available in English on our website (www.orbis.com). Please refer to the respective Fund's Prospectus for full information on the risks associated with investing.

Investors in a SICAV Fund can obtain a summary of their investor rights in English on our website (www.orbis.com). When investing in the Orbis Funds an investor acquires shares within the Fund and not in the underlying assets held within the Fund. The return of your investment may change as a result of currency fluctuations if the return is calculated in a currency different from the currency shown in this Report.