Orbis Global Equity

This could take a while. The everything bubble of 2021 has started to deflate, and valuations have started to turn towards sanity. But only started.

Typically, bubbles can take years to wash out, and whatever the recipe for the "perfect" bubble may be, conditions of 2021 can't have been far off. Near zero interest rates and stimulus cheques made money seem free, and governments imposed lockdowns that made normal spending impossible—all but guaranteeing that all that "free money" would be used for speculation instead.

The frenzy thus created gave us meme stocks, dogecoins, and, most bizarrely of all, the Bored Ape Yacht Club, which describes itself as "a collection of 10,000 unique digital collectibles living on the Ethereum blockchain." That's right, 10,000 "unique" collectibles (no irony), which at their peak in May traded for $420,000 a piece, with one fetching a price of $3.4m. Dutch tulip bulbs, stand aside.

The stockmarket was not spared its share of speculation. The same recipe led to booms in cash-gushing tech firms, cash-torching tech firms, metaverse stocks, electric vehicle outfits, and any company with the intoxicating whiff of disruptive innovation. Many of those stories started with a kernel of truth, but as Seth Klarman puts it, "at the root of all financial bubbles is a good idea carried to excess."

Anyone with paper to sell took advantage of that excess. Tesla sold $12 billion, or about one Nissan Motor Company, worth of shares. Whatever the motivations of the offsetting buyers, long-term intrinsic value doesn't seem to have been high on the list—the average Tesla share is bought and sold more than six times a year. 2021 set all-time fundraising records for stocks, corporate bonds, leveraged loans, blank cheque SPACs, private equity funds, venture funds, and crypto assets. Financial promoters became celebrities, and celebrities became financial promoters.

Exciting projects were lavished with cash, while boring businesses were starved of it. We got a junk surplus and a food shortage. Shortages in things people actually need led to the sharpest inflation the West has seen in decades, and in 2022, central banks finally responded by taking the free money away.

Now that money has a cost again, the craziest assets have started to crash. The price of the record-setting Bored Ape is now down by 97%. Dogecoin has lost 89% of its joke value, and Bitcoin and Ether are down 73% from their peaks. Some of those financial promoters have been arrested for fraud, and some of those celebrities have been sued.

In financial markets, cash has dried up, with the most speculative shares the hardest hit. Shares of Carvana, which bought used cars sight unseen to be sold in vending machines, are down 98% from their peak. Those of Nikola, which rolled a truck down a hill and saw its value eclipse General Motors', have fallen 96%. Money-losing tech companies have lost 80% of their value on average, as has the fund most enamored of them. In the US, the Nasdaq is down by a third from its peak, and the World Index by nearly a fifth.

So where are we now?

Bored Apes still change hands for $85,000 each. The joke dogecoin still has a $9.5 billion market cap. GameStop, which sells downloadable games in physical stores, is valued more than 10 times higher than it was in the pre-meme days, while AMC, another meme stock which operates silver screens and now, apparently, silver mines, also trades at a multiple of its pre-meme value. Tesla's market cap has more than halved from $1.2 trillion, but is still more than the next four largest automakers combined.

It usually takes a long time and a lot of pain for bubbles to deflate and valuations to return to less exuberant levels. From the peak of the tech bubble, it took three years for the market to hit bottom, and shares classified as "value" beat those classified as "growth" for the following six. From that relative high, value then lagged growth for the following twelve years. It would be strange indeed if a single year completely unwound the biggest bubble in living memory.

In part, that is because we were starting from such an extreme place. By 2021 corporate profits reached record levels relative to gross domestic product, stockmarkets traded at record multiples of those record profits, and within stockmarkets, the cheaper stocks traded at record discounts.

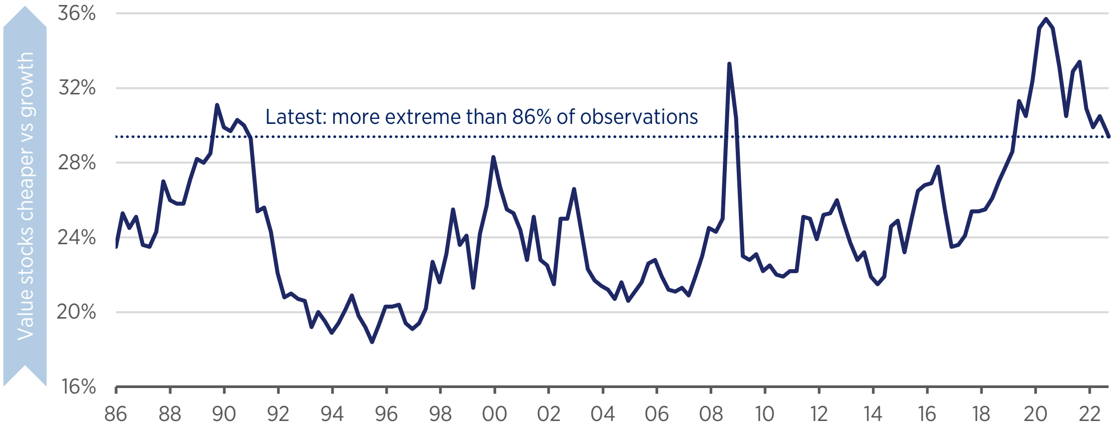
From that starting point, it's clear the full measure of pain has still yet to be felt. Profit margins and earnings expectations are still very high, as is the dollar. Stock valuations have come down, but not compared to bonds.

Orbis Global Equity *(continued)*

Most importantly for us, and most encouragingly, valuation spreads remain exceptionally wide. The fundamentally cheap stocks in the market remain unusually attractive in relative terms.

The exceptional valuation "gap" has started to narrow... but *only* started

Difference in expected return between the fundamentally cheaper vs richer halves of shares in the FTSE World index, 1986 to Dec 2022



Source: Worldscope, Orbis. The line shows the difference in expected return for stocks in the cheaper vs richer half of shares in the FTSE World Index, ranked by expected return. Expected return is calculated using a proprietary Orbis quantitative model.

As sanity is restored to valuations, that can drive very healthy returns for unloved shares. Today, the Orbis Global Equity Strategy has its strongest ever tilt towards value. Broadly, we have found more of this value outside the US, and in businesses that haven't had their valuations inflated by supernormal earnings or very high multiples.

One area we've discussed before is energy, which was up 45% this year and is responsible for most of value's outperformance vs growth. Orbis Global held few energy shares at the start of the year—a mistake in hindsight—and has increased its exposure over the past several months. We continue to find energy shares attractive, and in our view almost all of their outperformance can be explained by improving fundamentals rather than richer valuations.

But there is a silver lining to energy's outlier performance—cheap shares in other areas remain extremely repressed. Banks, for instance, are down more than 10% this year despite being another classic "value" sector that stands to benefit from a combination of low starting valuations and favourable exposure to the changing economic regime.

When interest rates rise, banks can earn a wider spread between the interest they charge on loans and the interest they pay to depositors. The impact on their profits can be transformational, and if the banks can pay out those profits, they can be rewarded with much higher valuations.

Over the last 13 years, banks have effectively been in altitude training. Near-zero interest rates hurt their lending margins, while regulations have limited their growth and payouts to shareholders. As the environment shifts, they are coming out of altitude training ready to run at sea level.

We have found increasingly compelling opportunities among banks, and they now represent 15% of the Strategy. While we see opportunities globally, financials in Asia generally seem a bit behind those in Europe, which seem a bit behind those in the US.

Our banks: cheap even before higher earnings or payouts

Valuation metrics for the largest bank positions in Orbis Global Equity

	Price / book value	Price / earnings (forward)	Dividend yield (%)
ING Groep	0.8	8	6.1
Sumitomo Mitsui Financial Group	0.6	9	4.2
Mitsubishi UFJ Financial Group	0.6	9	3.4
KB Financial Group	0.5	4	7.2

Source: Worldscope, Orbis. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning.

Orbis Global Equity *(continued)*

US banks look less interesting than their foreign peers. They are further along in a favourable economic cycle, and trade at premium valuations, despite not generating sufficiently higher returns on equity.

In Europe, we have long found banks ING Groep and Bank of Ireland attractive. Both are well capitalised and should be able to earn competitive returns over the long term, but both have traded at a steep discount to book value and at single digit multiples of earnings.

Japan's banks appear especially attractive. It's said of banks that you write bad loans in the good times, and good loans in the bad times. There have been a lot of bad times in Japan since its bubble burst in 1990. In general, these banks have their balance sheets in order, they're relatively well-capitalised, and they are in a supportive environment where regulators want them to earn more money and are happy for them to pay that out to shareholders. On current profits and payouts, banks like Sumitomo Mitsui Financial Group and Mitsubishi UFJ Financial Group trade at 8-9 times earnings, with dividend yields of about 4%—already appealing.

But where Japanese banks could truly shine is if interest rates rise in Japan. Though the Federal Reserve, European Central Bank, and Bank of England have all been racing to increase interest rates, the Bank of Japan has stood alone, keeping negative short-term rates, and pinning the yield on 10-year Japanese government bonds.

With inflation now running well above the official 2% target and the Japanese yen having touched decades-low levels against the dollar, the Bank of Japan's policy has begun to come under pressure. Interest rates may soon have to rise. If they were to rise from zero to 2%, the earnings of Japanese banks could approximately double, leaving them on 4-5 times earnings with 8-10% dividend yields—far too cheap. With the stocks trading at a 40% discount to book value today, we pay very little for that upside potential. When, or indeed whether, such a policy shift may come, we cannot be sure. But the tweak in yield curve control just before year-end is a positive sign of change.

The Japanese banks are paying dividends, but earnings are depressed. The Korean banks are the other way round. They have the earnings power, but not the payout ratio. Korea's banks have made faster progress than their Japanese counterparts in terms of earnings recovery, but much slower in shareholder returns. This, too, may be changing, as activist investors begin to push for reform, emboldened by the appointment of a more shareholder-friendly leader of the country's financial regulator. With dividend yields already high, at 7% for KB Financial, Hana Financial, and Shinhan Financial, increased payouts could make yields too high to ignore, attracting investors. Higher payouts also improve returns on equity, because there is less excess capital sitting unproductively on companies' balance sheets. Higher yields and higher returns on equity should prove a good recipe for higher valuations.

Orbis Global trades at low absolute and relative valuations

Metrics for Orbis Global Equity and the FTSE World Index

	Price / earnings (forward)	Free cash flow yield (%)	Dividend yield (%)	Return on equity (10-year avg)
FTSE World Index	19	4.5	1.8	15
Orbis Global Equity	**11**	**6.6**	**2.6**	**10**

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

These bank positions contribute to a portfolio that we believe offers much better value than the benchmark, trading at a 40% discount on a price-earnings basis in aggregate. And while the companies Orbis Global holds generated lower returns on average than the average stock in the benchmark over the *last* ten years, we think their businesses are much better positioned for the conditions that could prevail over the *next* ten. With valuation gaps still a long way from normal, the value we are finding in the portfolio leaves us very excited about the relative returns of the Orbis Global Equity Strategy. With valuations this modest, we also have a constructive view of the Strategy's absolute return potential, despite reasons to remain cautious about broad market returns.

Commentary contributed by Ben Preston, 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 Global Equity Fund

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

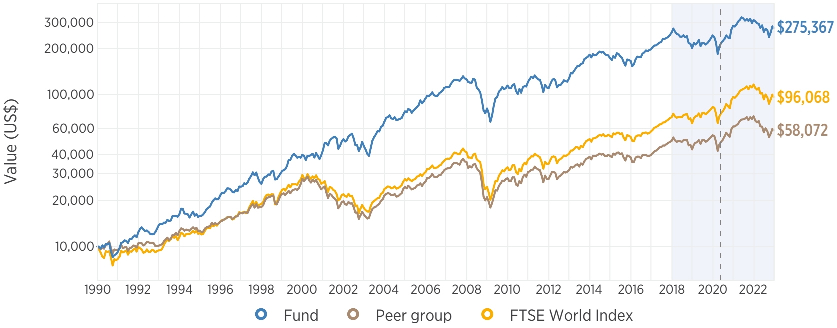
The Fund is designed to be exposed to all of the risks and rewards of selected global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI World Index, including income, after withholding taxes ("MSCI World Index"). Currency exposure is managed separately to equity exposure.

Price	US$275.19	**Benchmark**	MSCI World Index
Pricing currency	US dollars	**Peer group**	Average Global Equity Fund Index
Domicile	Bermuda		
Type	Open-ended mutual fund	**Fund size**	US$5.1 billion
Minimum investment	US$50,000	**Fund inception**	1 January 1990
Dealing	Each Business Day	**Strategy size**	US$18.5 billion
Entry/exit fees	None	**Strategy inception**	1 January 1990
ISIN	BMG6766G1244	**Class inception**	14 May 2020

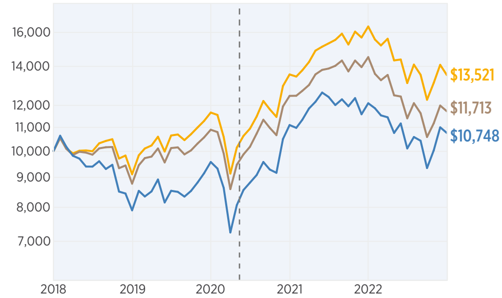
For an initial period of time,* the Shared Investor RRF Class (A) is charging the fee that the Investor Share Class would charge, reduced by 0.3% per annum,† with reference to the FTSE World Index, including income, before withholding taxes ("FTSE World Index"). Numerous investors have switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure will ensure that the fees paid by investors account for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A). The FTSE World Index is being reported in the relevant sections below during this period.

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

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years



Information for the period before the inception of the Shared Investor RRF Class (A) on 14 May 2020 (date indicated by dashed line above) relates to the Investor Share Class.

Returns[1] (%)

	Fund	Peer group	FTSE World Index
Annualised		*Net*	*Gross*
Since Fund inception	10.6	5.5	7.1
30 years	10.5	6.0	8.1
10 years	8.0	6.2	8.9
5 years	1.5	3.2	6.2
3 years	3.9	2.5	5.1
	Class	**Peer group**	**FTSE World Index**
Since Class inception	12.3	9.6	12.6
1 year	(11.1)	(19.3)	(17.5)
Not annualised			
3 months	14.9	10.7	10.3
1 month	(2.2)		(4.0)

	Year	Net %
Best performing calendar year since Fund inception	2003	45.7
Worst performing calendar year since Fund inception	2008	(35.9)

Risk Measures,[1] since Fund inception

	Fund	Peer group	FTSE World Index
Historic maximum drawdown (%)	50	52	54
Months to recovery	42	73	66
Annualised monthly volatility (%)	16.7	14.5	15.5
Beta vs FTSE World Index	0.9	0.9	1.0
Tracking error vs FTSE World Index (%)	8.8	4.1	0.0

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	64
Total number of holdings	81
12 month portfolio turnover (%)	56
12 month name turnover (%)	40
Active share[2] (%)	92

Geographical & Currency Allocation (%)

Region	Equity	Currency	FTSE World Index
Developed Markets	**87**	**94**	**95**
United States	43	46	63
Japan	16	16	7
United Kingdom	16	14	4
Continental Europe	7	10	13
Other	5	8	7
Emerging Markets	**11**	**6**	**5**
Net Current Assets	*2*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	FTSE Sector	%
British American Tobacco	Consumer Staples	6.6
FLEETCOR Technologies	Industrials	4.3
Sumitomo Mitsui Fin.	Financials	4.1
Global Payments	Industrials	3.4
GXO Logistics	Industrials	3.1
Alphabet	Technology	3.1
ING Groep	Financials	2.9
Progressive	Financials	2.5
Howmet Aerospace	Industrials	2.3
KB Financial Group	Financials	2.3
Total		**34.6**

Fees & Expenses (%), for last 12 months

Ongoing charges	1.24
Fixed management fee[3]	*1.20*
Fund expenses	*0.04*
Performance related management fee[3]	(0.31)
Total Expense Ratio (TER)	**0.93**

The average management fee* charged by the Investor Share Class is 1.18% per annum.

*The Shared Investor RRF Class (A) will continue to charge the fee that the Investor Share Class would charge, reduced by 0.3% per annum,† with reference to the FTSE World Index until the earlier of the first dealing day of the Investor Share Class (a) on or after 14 May 2023, or (b) on which the average management fee charged by the Investor Share Class equals or exceeds 1.5% per annum of the Investor Share Class' net assets for the period ending on that dealing day and beginning on the later of (i) 12 months prior to that dealing day, or (ii) 14 May 2020. Please refer to the Fund's prospectus for more details.

† This 0.3% per annum reduction is provided because investors in the Shared Investor RRF Class (A) are subject to an additional administrative fee, as they separately agree with Allan Gray Proprietary Limited (or one of its affiliates) from time to time.

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

[1] Fund data for the period before 14 May 2020 relates to the Investor Share Class.
[2] Active share is temporarily calculated in reference to the FTSE World Index.
[3] Total management fee consists of 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs the FTSE World Index. Beginning 14 May 2020, for its application to the Shared Investor RRF Class (A), this fee is reduced by 0.3% per annum.†

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Orbis Global Equity Fund

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

This Fact Sheet is a Minimum Disclosure Document and a monthly General Investor Report as required by the South African Financial Sector Conduct Authority.

Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 1990
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	3,528,220
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund is designed for investors who have made the "asset allocation" decision to invest a predetermined amount in global equities. It seeks higher returns than the average of the world's equity markets, 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 FTSE World Index, including income, before the deduction of withholding taxes ("FTSE World Index"). The Performance Fee Benchmark of the Shared Investor RRF Class (A) is the MSCI World Index, including income and after deduction of withholding taxes.

How We Aim to Achieve the Fund's Objective/Adherence to Objective

The Fund is actively managed and seeks to remain virtually fully invested in and exposed to global stockmarkets. It invests in equities considered to offer superior fundamental value. These equities are selected using extensive proprietary investment research. Orbis devotes a substantial proportion of its business efforts to detailed "bottom up" investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. The Investment Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss. The Fund may, to the extent permitted by its investment restrictions, also periodically hold cash and cash equivalents when Orbis believes this to be consistent with the Fund's investment objective.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis' research effort is devoted to forecasting currency trends. Taking into account these expected trends, Orbis actively reviews the Fund's currency exposure. In doing so, Orbis places particular focus on managing the Fund's exposure to those currencies considered less likely to hold their long-term value. The Fund's currency deployment therefore frequently differs significantly from the geographic deployment of its selected equities.

The Fund does not seek to mirror the Fund Benchmark but may instead deviate meaningfully from it in pursuit of superior long-term capital appreciation.

The net returns of the Shared Investor RRF Class (A) from its inception on 14 May 2020, stitched with the net returns of the Investor Share Class from the Fund's inception to 14 May 2020, have outperformed the stitched Performance Fee Benchmarks of the respective classes. The Fund will experience periods of underperformance in pursuit of its long-term objective.

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 Investment Manager's interests with those of investors in the Fund.

For an initial period of time, the Shared Investor RRF Class (A) is charging the fee that the Investor Share Class would charge, reduced by 0.3% per annum, with reference to the FTSE World Index. Numerous investors have switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure will ensure that the fees paid by investors account for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A). The fee that the Investor Share Class would charge that is currently being charged to the Shared Investor RRF Class (A) is calculated as follows:

The fee rate is calculated daily by comparing the Class' performance over three years against the FTSE World Index, using the Investor Share Class' performance prior to 14 May 2020. For each percentage point of three year performance above or below that benchmark's performance, 0.04 percentage points are added to or deducted from 1.5%, subject to the following limits:

- Maximum fee: 2.5% per annum
- Minimum fee: 0.5% per annum

This fee is then reduced by 0.3% per annum. This 0.3% per annum reduction is provided because investors in the Shared Investor RRF Class (A) are subject to an additional administrative fee, as they separately agree with Allan Gray Proprietary Limited (or one of its affiliates) from time to time.

The Shared Investor RRF Class (A) will continue to charge the fee that the Investor Share Class would charge, reduced by 0.3% per annum, with reference to the FTSE World Index until the earlier of the first dealing day of the Investor Share Class (a) on or after 14 May 2023, or (b) on which the average management fee charged by the Investor Share Class equals or exceeds 1.5% per annum of the Investor Share Class' net assets for the period ending on that dealing day and beginning on the later of (i) 12 months prior to that dealing day, or (ii) 14 May 2020. After this point, the Class' management fee will instead be charged as follows:

- *Base Fee:* Calculated and accrued daily at a rate of 0.8% per annum of the Class' net asset value. Investors separately pay an administrative fee directly to Allan Gray Proprietary Limited or one of its affiliates. The Investment Manager or one of its affiliates is entitled to receive a separate fee from Allan Gray Proprietary Limited or one of its affiliates in connection with this administrative fee, related to services the Investment Manager and its affiliates provide to Allan Gray Proprietary Limited or its affiliates.
- *Refundable Performance Fee:* When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and an additional 0.3% per annum, which is deemed to be representative of the aforementioned administrative fee) beats the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the outperformance is paid into a reserve and reinvested into the Fund. If the value of the reserve is positive on any dealing day, the Investment Manager is entitled to a performance fee in an amount capped at the lesser of an annualised rate of (a) one-third of the reserve's net asset value and (b) 2.5% of the net asset value of the Shared Investor RRF Class (A). Fees paid from the reserve to the Investment Manager are not available to be refunded as described below.

  When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and the aforementioned additional 0.3% per annum) trails the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the underperformance is refunded from the reserve to the Shared Investor RRF Class (A). If at any time sufficient value does not exist in the reserve to provide the refund, a reserve recovery mark is set, and subsequent underperformance is tracked. Such relative losses must be recovered before any outperformance results in any payment to the reserve.

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 Global Equity Fund

Shared Investor Refundable Reserve Fee Share Class (A) (“Shared Investor RRF Class (A)”)

Fees, Expenses and Total Expense Ratio (TER)

In addition to the fees payable to its Investment Manager, the Fund bears operating costs, including the costs of maintaining its stock exchange listing, Bermuda government fees, legal and auditing fees, reporting expenses, the cost of preparing its Prospectus and communication costs. Finally, the Fund incurs costs when buying or selling underlying investments. Operating costs (excluding the Investment Manager’s fees, the cost of buying and selling assets, interest and brokerage charges and certain taxes) attributable to the Fund’s Shared Investor RRF Class (A) are currently capped at 0.15% per annum of the net asset value of that class.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Investment Manager may cause the Fund to levy a fee of 0.40% 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.

Risk/Reward Profile

- The Fund is designed for investors who have made the “asset allocation” decision to invest a predetermined amount in global 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.

Changes in the Fund’s Top 10 Holdings

30 September 2022	%	31 December 2022	%
British American Tobacco	6.9	British American Tobacco	6.6
FLEETCOR Technologies	4.3	FLEETCOR Technologies	4.3
Global Payments	3.7	Sumitomo Mitsui Fin.	4.1
Shell	3.3	Global Payments	3.4
Progressive	2.9	GXO Logistics	3.1
GXO Logistics	2.7	Alphabet	3.1
XPO	2.6	ING Groep	2.9
ING Groep	2.5	Progressive	2.5
Jardine Matheson Holdings	2.5	Howmet Aerospace	2.3
Samsung Electronics	2.4	KB Financial Group	2.3
Total	**33.9**	**Total**	**34.6**

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 Global 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 Custodian is Citibank N.A., New York Offices, 388 Greenwich Street, New York, New York 10013, U.S.A. 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 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. The Investment Manager provides no guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Fund's Investment Manager. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. To the maximum extent permitted by applicable law, the Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Fund Minimum

Minimum investment amounts in the Fund are specified in the Fund's Prospectus, provided that a new investor in the Orbis Funds must open an investment account with Orbis, which may be subject to minimum investment restrictions, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit www.orbis.com.

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

Sources

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Notice regarding appointment of a director of Orbis Investment Management Limited (the "Company")

On 1 January 2023, Mark Dunley-Owen was appointed as a Director of the Company. Mr. Dunley-Owen joins the existing Directors, Alexander Cutler, Matthew Furr, Darren Johnston, Ashley Lynn, Anne Marwick and Garth Rempel on the Board of Directors of the Company.

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 December 2022.

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 for Orbis SICAV Funds

This is a marketing communication as defined by the ESMA guidelines on marketing materials. You should consider the relevant offering documents including the Fund Prospectus and Key Investor Information document 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.

Notice on Dealing Day Changes

As of 7 Nov 2022, the Shared Investor RRF and Shared Investor RRF (A) classes of the Orbis Global Equity Fund , the Orbis SICAV Global Balanced Fund, the Orbis SICAV Emerging Markets Equity Fund, and the Orbis SICAV Japan Equity Yen Fund, and the US$ and Euro Standard and Standard (A) classes of the Orbis Optimal SA Fund, deal on each business day.