Orbis Global Balanced

Russia's invasion of Ukraine is a painful reminder that there is more to life than markets, and our concern goes out to the people suffering.

As investors, our job is to assess the impact on our clients' portfolios. Coming into this year, Global Balanced held no Russian positions. We did hold BP, which has since walked away from its 20% stake in Rosneft, but we sold out between late January and mid-February, feeling that the Russia-related risk was underappreciated. We recycled much of the cash from BP into more attractive energy ideas.

In markets, the conflict has accelerated shifts that had already begun—towards higher inflation, shortages in energy and commodities, a retreat from globalisation, and rising geopolitical risk. We have worried about these risks for some time, and we have sought to mitigate them in the Global Balanced portfolio.

The portfolio has fared much better than its 60/40 benchmark amid the conflict-related volatility. As already-high inflation has eclipsed 7% in the US, 10-year Treasury yields have risen from 1.5% in December to 2.3% today. That has punished global government bonds, which have lost 6.2%. It has also punished the richly priced growth stocks that are valued on future hopes rather than present profits. While global value shares are roughly flat this year, the Nasdaq is down 9%.

Those moves feel huge if you're reading the headlines every day. But they have barely made a dent in the trends of recent decades. Bond yields remain near 120-year lows in the US, 260-year lows in the UK, and 700-year lows globally. And over the past fifteen years, the Nasdaq has only once been more richly priced relative to global value shares—and that was during the Covid lockdowns.

So while our cash, gold, inflation-linked bonds, and hedged equity positions have (finally) thrashed conventional bonds this year, we continue to find those assets very attractive compared to the return-free risk of long-term nominal bonds. Similarly, owning neglected shares has worked much better than paying up for the perception of perpetual profitable growth thus far this year. We continue to believe that buying businesses for less than they are worth is the surer way to avoid losses. Will the real defensives please stand up?

Bell bottoms, government cheese, and UB-40s

The shifts towards higher inflation, scarcer resources, and a more divided world did not start on February 24th. Many aspects of the current environment recall the 1970s: monetary stimulus, policy experimentation, fiscal stimulus, politicians' intolerance of recession, supply-driven commodity inflation, resurgent labour, and geopolitical upheaval—all scary similarities. In that era of bell bottoms, government cheese, and UB-40s, the prices of stocks and bonds went down, while the price of everything else went up. In real terms, investors in a US 60/40 portfolio got 3% poorer every year for a decade.

Some aspects of the current environment look worse than 1970s, despite official reassurances. Having printed money at an unprecedented rate, central bankers are now talking up their self-described "toolkits" to manage inflation. In the UK, the Bank of England's toolkit apparently includes telling workers to show "restraint" in pay bargaining. Such aloofness is not unique to the UK. In the US, Fed chair Jerome Powell has called the job market "tight to an unhealthy level", and he has drawn comparisons to Paul Volcker for his tough talk on inflation. Mr Powell may need an orthodontist after all that jawboning—real interest rates in the US are at their most negative levels in forty years.

Yet inflation expectations have continued to rise. That is dangerous, because inflation is unlike most financial risks. With most financials risks, the more you worry about it, the less likely it is to happen. With inflation, the more you worry about it, the more likely it is to get worse.

Three boomerangs

Inflation is not the only area where Russia's invasion has exacerbated trends that were already underway. In the Global Balanced portfolio, we have found opportunities aligned with three of these trends: a global energy crisis, a global food shortage, and a resumption of the Cold War. Each of these represents a reversal of the prevailing trends in recent decades, and each could shape the world for decades to come.

Global energy crisis

We have expected a supply crunch in energy for some time. Over the past seven years, oil producers have underinvested to the tune of hundreds of billions of dollars, chastened by the price declines of 2014-2015, the negative prices of 2020, and growing ESG pressure throughout. By early February this year, oil prices had risen to $90 a barrel, but were still not enough to coax production growth out of listed producers and their bruised shareholders. At the same time, OPEC producers with scant spare capacity are struggling to meet their own production quotas, and despite record draws from the US Strategic Petroleum Reserve, commercial petroleum inventories are at their lowest levels since 2014.

Orbis Global Balanced *(continued)*

Then Russia invaded Ukraine, immediately rendering 10% of world oil production and over 30% of Europe's gas supply insecure and toxic. As the world divides between oil producers and consumers, and between consumers willing to buy from Russia and those that aren't, we look to be on the cusp of a global energy war. It is becoming obvious that the US must lead the way in providing the West, and Europe in particular, with energy security. In fact, Europe and the US have already signed an agreement to increase transatlantic liquefied natural gas (LNG) shipments.

The most obvious beneficiaries are responsible Western companies that can contribute to the energy security effort. Much of that LNG will be handled by Shell, one of the world's largest LNG producers and traders. 40% of gas consumed in the US flows through the pipelines of Kinder Morgan, which also owns stakes in LNG export terminals. As European LNG demand boosts prices in Asia, gas producers in Australia such as Woodside and Inpex will benefit. And companies like Schlumberger and Hunting, which provide the technology and equipment to increase oil and gas production, stand to benefit as countries and companies finally attempt to increase supply.

As obvious as all that seems, this is not reflected in valuations. Shell, Woodside, and Inpex all trade at >20% free cash flow yields on today's $105/bbl oil price, and on double-digit free cash flow yields with lower long-term oil price assumptions. The share prices of Schlumberger and Hunting are 50% below their 2018 levels, despite what we see as a far brighter outlook. And Kinder Morgan offers a well-covered 5.7% dividend yield that is backed by inflation-linked "take-or-pay" contracts where customers must pay for pipeline volumes whether they use them or not. Over the past few months, we have rotated the portfolio's energy holdings from politically-vulnerable producers towards the more neglected services firms, while maintaining the overall energy exposure near 20% of the portfolio.

Longer term, the energy shortage may hasten Europe's desire to increase energy efficiency and transition to renewable power. One of the easiest efficiency wins is to use LED lightbulbs, which should provide a tailwind to Signify, maker of Philips branded LED bulbs. Yet it too offers a double digit free cash flow yield. And investment in renewable energy should support both the wind turbine and electrical grid equipment businesses of Siemens Energy, whose stock price has languished near its lowest levels since listing in late 2020.

Global food shortage

Russia is by far the world's largest wheat exporter, and in normal times Russia and Ukraine together account for a quarter of the world's wheat exports. As that supply is threatened, food prices have spiked globally. Replacing any lost supply will be made more difficult by high prices for potash and natural gas, two key ingredients in fertilizer production. Russia and Belarus are two of the world's largest potash producers, and are constraining exports.

That will make it essential for producers in other regions to maximise crop yields. Top holding Bayer, with its world-leading portfolio of yield-enhancing seeds, fertilizers, and pesticides, may be due a reappraisal. Once loathed for genetically-modified seeds and RoundUp (glyphosate), Bayer now seems utterly forgotten, even as its RoundUp legal fortunes improve. As it dawns on countries that food can be scarce, Bayer should enjoy healthy demand for its products, yet it trades for less than ten times earnings. Nufarm, a smaller Australia-listed agribusiness, should enjoy similar tailwinds.

The portfolio also gains some protection against rising food prices through its Treasury Inflation-Protected Securities. The principal value of those bonds adjusts according to changes in consumer prices, and food and energy account for roughly a quarter of the consumer price basket.

The Cold War resumes

With Russia's invasion of Ukraine, the era of predictable European and Asian peace that started in the early 1990s is now well and truly eliminated—along with all of the economic blessings that came with it. With the peace dividend gone, countries and alliances need to make up for a decades-long investment deficit in defense. That need is being felt most acutely in Europe and Japan, where defense contractors have performed poorly for 20 years, exacerbated recently by investor unease about the social responsibility of investing in those firms. Now, we appear on the cusp of a boomerang-like turn in both fundamentals and sentiment.

On the fundamental side, European powers are already ramping up defense spending, and are favouring local contractors such as BAE Systems, Saab, Rheinmetall, Rolls-Royce, Leonardo, and Thales. Japan and Mitsubishi Heavy, the maker of Japan's military ships and aircraft, are experiencing a similar dynamic. Together these represent over 4% of the Global Balanced portfolio following their recent outperformance. Most offer high dividend yields that are well-covered by cash flows on current contracts, with additional upside should

Orbis Global Balanced *(continued)*

defense spending increase. And on the sentiment side, investors are re-assessing the importance of defense companies in protecting liberal democracies.

We did not buy these companies because we foresaw events in Ukraine. But as relations between former Cold War rivals have gone from from tepid, to cool, to frosty over recent years, we believed rising geopolitical risks were not reflected in their valuations, and we had been slowly building positions for several months. At the end of January, before the conflict, these shares represented 2.5% of the portfolio.

A yawning gap

Amid all the volatility of recent months, we have resisted the urge to trim positions that have performed well in favour of shares that have recently started to lag. In our view, the boomerang in markets has only started to turn, and the much-discussed "value rotation" is mainly a sell-off in shares that looked absurdly expensive before and still look extreme. After a good quarter for relative returns, the equities in Global Balanced still trade at a 30% discount to the MSCI World Index on price-to-earnings, and a 40% discount on a free cash flow basis. Accordingly, we remain enthusiastic about the portfolio's long-term relative return potential.

Commentary contributed by Alec Cutler, Orbis Investment Management Limited, Bermuda

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 Global Balanced Fund

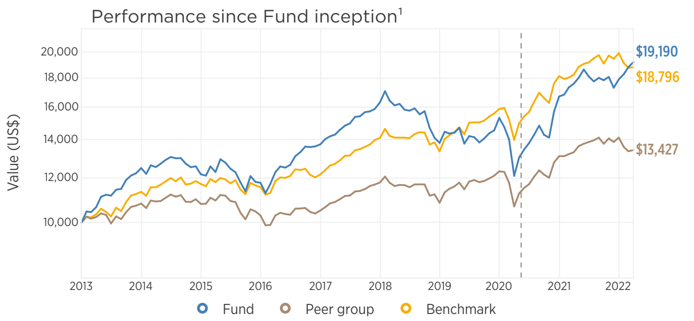
Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

The Fund is actively managed and seeks to balance investment returns and risk of loss with a diversified global portfolio of equity, fixed income and commodity-linked instruments. It aims to earn higher long-term returns than its benchmark ("Benchmark"), which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index ("60/40 Index"), each in US dollars.

Price	US$19.08	**Benchmark**	60/40 Index
Pricing currency	US dollars	**Peer group**	Average Global Balanced Fund Index
Domicile	Luxembourg		
Type	SICAV	**Fund size**	US$3.5 billion
Minimum investment	US$50,000	**Fund inception**	1 January 2013
Dealing	Weekly *(Thursdays)*	**Strategy size**	US$3.6 billion
		Strategy inception	1 January 2013
Entry/exit fees	None	**Class inception**	14 May 2020
ISIN	LU2122430783	**UCITS compliant**	Yes

For an initial period of time,* the Shared Investor RRF Class (A) is charging the fee of the Investor Share Class, reduced by 0.3% per annum.† 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).

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



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	Benchmark
Annualised		*Net*	*Gross*
Since Fund inception	7.3	3.2	7.1
5 years	6.1	4.3	8.2
3 years	10.0	5.0	9.2
	Class	**Peer group**	**Benchmark**
Since Class inception	23.8	10.5	14.0
1 year	9.2	0.9	3.1
Not annualised			
3 months	7.3	(4.9)	(5.5)
1 month	2.1		0.3

	Year	Net %
Best performing calendar year since Fund inception	2013	24.8
Worst performing calendar year since Fund inception	2018	(15.2)

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	29	13	12
Months to recovery	37	8	6
Annualised monthly volatility (%)	11.2	7.6	8.4
Beta vs World Index	0.7	0.6	0.6
Tracking error vs Benchmark (%)	6.5	2.0	0.0

Fees & Expenses (%), for last 12 months

Fund expenses	0.10
Total management fee[2]	0.69
Total Expense Ratio (TER)	**0.78**

The average management fee* charged by the Investor Share Class is 0.98% per annum.

Asset Allocation[3] (%)

	United States	Europe ex-UK	UK	Japan	Other	Emerging Markets	Total
Fund							
Gross Equity	22	15	13	9	9	14	82
Net Equity	*11*	*11*	*11*	*8*	*7*	*13*	*62*
Gross Fixed Income	8	0	0	0	0	2	12
Net Fixed Income	*8*	*0*	*0*	*0*	*0*	*2*	*12*
Commodity-Linked							6
Total	**30**	**15**	**13**	**10**	**10**	**16**	**100**
Benchmark							
Equity	41	8	3	4	4	0	60
Fixed Income	19	9	3	7	2	0	40
Total	**60**	**17**	**5**	**11**	**6**	**0**	**100**

Currency Allocation (%)

	Fund	Benchmark
US dollar	32	60
Euro	14	14
Japanese yen	14	11
British pound	13	5
Korean won	6	0
Australian dollar	6	2
Other	17	7
Total	**100**	**100**

Top 10 Holdings

	Sector	%
SPDR® Gold Trust	Commodity-Linked	6.2
Samsung Electronics	Information Technology	5.0
Shell	Energy	3.3
Schlumberger	Energy	3.1
Kinder Morgan	Energy	2.9
US Treasuries 1 - 3 Years	Government Bond	2.9
Drax Group	Utilities	2.7
Bayer	Health Care	2.4
Barrick Gold	Materials	2.4
Taiwan Semiconductor Mfg.	Information Technology	2.2
Total		**33.1**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	56
Total number of holdings	108
12 month portfolio turnover (%)	47
12 month name turnover (%)	33

	Portfolio	Equity	Fixed Income
Active Share (%)	94	96	83

*The Shared Investor RRF Class (A) will continue to charge the fee of the Investor Share Class, reduced by 0.3% per annum,† until the earlier of the first dealing day (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] Total management fee consists of 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs Benchmark. Beginning 14 May 2020, for its application to the Shared Investor RRF Class (A), this fee is reduced by 0.3% per annum.†

[3] Regions other than Emerging Markets include only Developed countries.

Orbis SICAV Global Balanced Fund

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

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

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2013
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	15,434,282
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund seeks to balance investment returns and risk of loss with a diversified global portfolio of equities, fixed income instruments and commodity-linked instruments. It aims for higher long-term returns than its designated combined equity and bond performance benchmark, which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index, each expressed in US$ (the "60/40 Index" or "benchmark").

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

The Fund is actively managed and invests in equities, fixed income instruments and commodity-linked instruments. Fund weightings among the different asset classes are determined based on their appreciation, income and risk of loss potential, with appropriate diversification.

Equities. The Investment Manager targets the Fund to hold 40-90% of its net asset value in a pool of global equities, including some which may provide exposure to real estate. The Fund invests in shares considered to offer fundamental value and dividend paying potential that is superior to its benchmark. 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 the main risk of investing in equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, when Orbis' research suggests that stockmarkets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, stockmarket risk. When Orbis' research suggests that stockmarkets represent good value, the Investment Manager may increase exposure to stockmarket risk by decreasing the amount of that hedging. The Investment Manager intends to limit the Fund's exposure to stockmarkets net of hedging to 75% of its net asset value. Furthermore, the Fund may buy and sell exchange-traded equity call and put options for investment efficiency purposes, but only to the extent the Fund is capable of meeting its payment or delivery obligations related to such options, for example, by holding the underlying security.

Fixed Income Instruments. The Investment Manager targets the Fund to hold 10-50% of its net asset value in fixed income instruments issued by corporate bodies, governments and other entities. These are selected – like equities – with the aim of increasing the Fund's overall risk-adjusted return. Characteristics such as yield, liquidity and potential diversification benefits are viewed in the context of the risk and reward of the portfolio as a whole. When Orbis' research suggests that bond markets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, bond market risk. When Orbis' research suggests that bond markets represent stronger value, the Investment Manager may increase exposure to bond market risk by decreasing the amount of that hedging. The Investment Manager intends to limit aggregate hedging of the Fund's stockmarket and bond market exposure to no more than 30% of its net asset value. Importantly, the Investment Manager may cause the Fund to be over this hedging target, at times meaningfully so and/or for extended periods of time where it considers this to be in the best interest of the Fund. The Fund's fixed income selections in aggregate may differ significantly from the benchmark in duration and credit quality and may include securities of issuers that are under bankruptcy or similar judicial reorganisation, notably distressed debt. In addition, the Fund may invest in money market instruments, cash, cash equivalents and high yield bonds.

Commodity-linked Instruments. The Investment Manager targets the Fund to hold 0-10% of its net asset value in commodity-linked instruments, which may provide the Fund with indirect exposure to commodities. The Fund will gain exposure to commodities if the Investment Manager's investment research process identifies a commodity or class of commodities as being more attractive than overall equity and fixed income opportunities, taking into account any risk reduction benefits of diversification.

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, the Investment Manager actively reviews the Fund's currency exposure. In doing so, it places particular focus on managing the Fund's exposure to those currencies less likely to hold their long-term value.

The Investment Manager may cause the Fund to be under or over the asset allocation and hedging targets and limits described above where it considers this to be in the best interest of the Fund. The Fund's holdings may deviate meaningfully from the 60/40 Index.

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 Performance Fee Benchmark of the 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 Manager's and 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 of the Investor Share Class, reduced by 0.3% per annum. 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 of the Investor Share Class that is currently being charged to the Shared Investor RRF Class (A) is calculated as follows:

The fee rate is calculated weekly by comparing the Class' performance over three years against the 60/40 Index. For each percentage point of three year performance above or below that benchmark's performance, 0.04 percentage points are added to or subtracted 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 of the Investor Share Class, reduced by 0.3% per annum, until the earlier of the first dealing day (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 weekly 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 SICAV Global Balanced 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 services 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 0.40% 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 Investment Manager aims to contain the risk of monetary loss to a level that is below the risk of loss experienced by global equity funds but higher than that experienced by government bond funds and cash deposits over the long term. Investors should be aware that this expected reduction in risk of loss comes at the expense of long-term expected return.
- While the Investment Manager expects the Fund's investment approach to result in volatility below that of a typical global equity fund, the Fund's net asset value will fluctuate, and the Fund will experience periods of volatility and negative returns; investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an investment's attractiveness over a three-to-five year time horizon.

Changes in the Fund's Top 10 Holdings

31 December 2021	%	31 March 2022	%
SPDR® Gold Trust	6.7	SPDR® Gold Trust	6.2
Samsung Electronics	5.9	Samsung Electronics	5.0
US Treasuries < 1 Year	3.3	Shell	3.3
BP	3.0	Schlumberger	3.1
Shell	2.7	Kinder Morgan	2.9
Taiwan Semiconductor Mfg.	2.5	US Treasuries 1 - 3 Years	2.9
Drax Group	2.4	Drax Group	2.7
UnitedHealth Group	2.3	Bayer	2.4
Schlumberger	2.2	Barrick Gold	2.4
ING Groep	2.0	Taiwan Semiconductor Mfg.	2.2
Total	**33.0**	**Total**	**33.1**

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 Global Balanced 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 Depositary 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 (i) Investor Share Class(es), (ii) Shared Investor Refundable Reserve Fee Share Class(es), (iii) Shared Investor Refundable Reserve Fee Share Class(es) (A), (iv) Standard Share Class(es) and (v) Standard Share Class(es) (A) 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.

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 weekly, are available:

- by e-mail, by registering with Orbis for this service at the Orbis website at www.orbis.com,
- 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.

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. Neither the Manager nor the Investment Manager provides any 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. 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

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%).

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.

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

The 60/40 Index values are calculated by Orbis using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "as is" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. JP Morgan Global Government Bond Index (the "GBI"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The GBI is used with permission. Copyright 2022, J.P. Morgan Chase & Co. All rights reserved. The 60/40 Index may not be copied, used, or distributed without prior written approval.

Average Fund data source: © 2022 Morningstar, Inc. 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 March 2022. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

Notes to Help You Understand This Report

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

Risk measures are ex-post and calculated on a monthly return series. Months to recovery measures the number of months from the preceding peak in performance to recovery of that level of performance.

12 month portfolio turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the lesser of total security purchases or sales in the Fund over the period, divided by the average net asset value (NAV) of the Fund. Short-term fixed income instruments and net current assets are not included.

12 month name turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the number of positions held by the Fund at the start of the period but no longer held at the end of the period, divided by the total number of positions held by the Fund at the start of the period. Net current assets are not included.

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

For the Multi-Asset Class Funds, except where otherwise noted, government fixed income securities are aggregated by time to maturity and issuer. TIPS are not aggregated with ordinary treasuries.

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, for the 12 month period ending 31 March 2022.

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.