Orbis Global Balanced

Silicon Valley Bank's (SVB) failure has made markets worry about banks everywhere. In the case of Credit Suisse, that worry was well-founded. We believe it is unfounded for the Japanese, Korean, and Irish banks we hold. We sold out of also-robust ING Groep, which we had been trimming anyway on valuation grounds, and rotated some of that capital into Korean banks at bombed-out valuations. The rest of the banks we hold continue to look compelling, and we continue to hold them.

But the slide in bank stocks was not the only—or even the biggest—market impact from the current panic. The panic in banks has led to a massive shift in the expected path of interest rates. A month ago, markets expected US interest rates to end the year at 5.5%. They now expect rates to end the year near 4%, well below current levels. In other words, the market now expects the Federal Reserve to cut rates, rather than persisting in its fight against inflation. That is no sure thing, but equity markets have responded as if we are heading back to the low-inflation, low-rates environment of the past 15 years, and investors seem all too happy to believe that the playbook of the last cycle will continue to produce wins. Growth stocks have enjoyed that shift—Silicon Valley's stock index, the Nasdaq, is now *up* since things with SVB kicked off, and so is the broader S&P 500.

It's worth putting the bond market moves in context. On the Monday after SVB failed, yields on 2-year US Treasuries fell by 0.56%—more than on the day Lehman went bankrupt, or on the day markets reopened after 9/11. This month, we have seen 2-year yields rise or fall by 0.2% almost every day since the panic. Set against the tranquillity of the last fifteen years, those are *four standard deviation* moves (in other words, if yield changes were normally distributed, these would occur one trading day every century or so). But in the 1990s, such moves weren't uncommon. In the 1980s, they were pedestrian. The suppressed volatility we have seen over this low-inflation, low-rates cycle is the exception, not the norm.

Against that backdrop, this banking "crisis" seems a tiny distraction, or perhaps a 50-calibre shot across the bow, warning of what's to come with a period of powerful inflationary impulses.

The previous megacycle

Events long ago teed up a tremendous period for corporations and investors, via seemingly ever-lower rates, lower labour costs, technology-led productivity, and a Peace Dividend, topped off in recent years by massive liquidity injections. It would be difficult to think of a better setup for financial assets, and long-duration investments in particular. How did this come about?

1981
After US inflation peaked at over 14%, short-term interest rates peak above 20%, and the 10-year US Treasury yield peaks at 15%. With Paul Volcker at the helm, the Federal Reserve eventually breaks inflation, starting a four decade cycle of ever-lower bond yields and borrowing costs.

The same year, Ronald Reagan fires the striking air traffic controllers, starting a 40-year swing in power from labour to capital.

1985
Margaret Thatcher beats the coal miners' union, setting the same pendulum swinging in the UK.

1989
The Berlin Wall falls, and for the next three decades liberal democracies enjoy the Peace Dividend, with defense spending as a percent of gross domestic product dropping from above 2.5% to below 1.5% in many European countries by 2018.

1995
Windows computers, Intel processors, email, and the early rise of the internet spark a productivity boom. The Age of the Semiconductor begins in earnest.

2001
China joins the World Trade Organisation, accelerating a wave of globalisation that lasts until 2016. Offshoring suppresses inflation, boosts corporate profitability, and weighs on labour power in the developed world.

Orbis Global Balanced *(continued)*

2008
The global financial crisis sparks central banks to drive interest rates down to zero and beyond, culminating in over 20% of global bonds trading at negative yields in 2020. The Federal Reserve alone prints $3 trillion, with the Bank of Japan, European Central Bank, and Bank of England collectively printing trillions more.

2020
Covid sparks another surge of liquidity from central banks. The Fed prints another $5 trillion, and, with a wink and a nod, encourages the government to launch fiscal stimulus. Politicians happily oblige, with $6 trillion in stimulus spending from US Congress and another $1 trillion from the administration.

(As an aside, the word “trillion” has become so commonplace in finance that we have completely lost our sense of its scale. A trillion seconds ago was 30,000 BC—before all recorded human history. A trillion is a lot!)

This cycle

All good things must come to an end, and so it looks to be with the backdrop for corporations and long duration investments. More recent events point to reversals of the various tailwind-generating trends of the past.

2012
Facebook acquires Instagram, cementing the rise of social media and smartphones, and perhaps marking the point where the Age of the Semiconductor tips away from increasing society’s productivity.

2018
The US puts tariffs on imports from China, a death knell for the trend of ever-increasing globalisation, removing a powerful disinflationary force on the global economy.

2019
Major countries sign on to Paris Climate Accords, and start pressuring those who have not, kicking off the mega wave that is the electrification of the global economy. According to the investor Jeremy Grantham, an avowed global warming warrior, decarbonising the global economy could cost $100 trillion over the next several decades, in today’s money. Barring a miracle, this will be nearly completely unproductive so far as costs are concerned. Rather than optimising the energy system for cost, we are now optimising it for a balance of cost and carbon. Similar to defense spending, if carbon dioxide is indeed the enemy, then this $100 trillion is just a cost of societal survival. It is, thus, inflationary.

2021
Inflation breaches 7% in the US, with inflation in Europe, the UK, and even Japan rising shortly behind.

The portion of the US workforce represented by unions hits a new low. Yet now, polls show public support for unionisation to be rising up to levels not seen since 1965. This should drive labour costs higher, turbocharged by super-low unemployment (itself a reflection of labour costs that got too low). This pushes consumer prices up and corporate margins down.

Covid has shown China, whose labour rates had already been driving towards the global average, to be a less ideal outsourcing partner than the profit-seeking capitalists thought, and focus has toggled to supply security. That means higher inventories, more local production, and more redundant supply chains, all of which are inflationary.

2022
Russia invades Ukraine, again. After over three decades of a perceived Peace Dividend, people are slowly coming around to the notion that the Cold War has resumed. Spending on defense is required to ensure society has the ability to be productive, but that spending is itself unproductive, and either takes away from more productive uses (education, infrastructure, healthcare) or increases tax burdens, or both. Both are inflationary.

Central banks start raising rates and pulling liquidity from the system after finally admitting that inflationary pressures aren’t just transitory.

Orbis Global Balanced *(continued)*

How we're positioned

So much has changed from the last cycle, but many assets that were forgotten in the last cycle continue to trade at attractive valuations.

We start with inflation-protected bonds. We can currently lock in an inflation-protected yield of 1.4% in US Treasury Inflation Protected Securities (TIPS), set against market expectations for close to 2% inflation over any long horizon. In other words, despite all that's changed, the market expects central banks to get inflation right where they want it. That means we don't have to pay over the odds for inflation protection. Locking in a 1.4% increase in purchasing power looks reasonable, so we own TIPS.

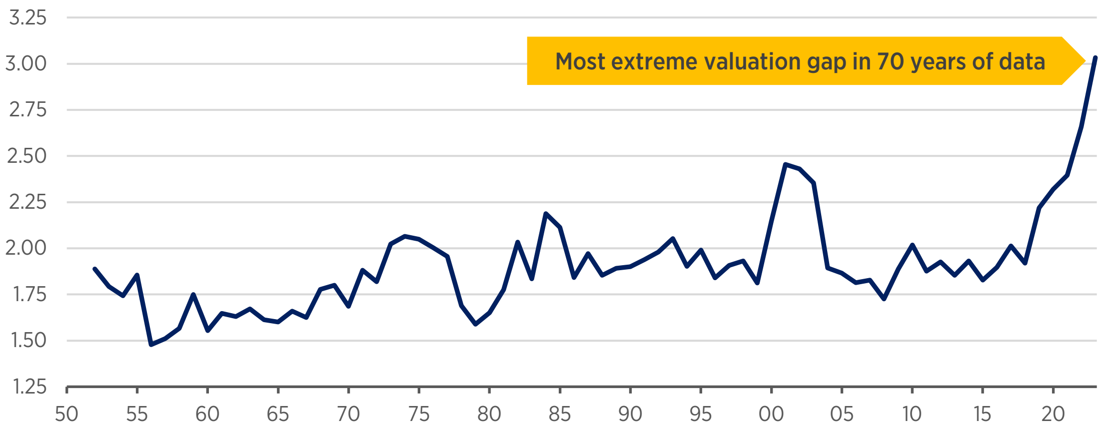
TIPS also set a good bar. To earn a place in the portfolio, everything else must do better than a 1.4% real yield. And they can do better. A *lot* better.

In credit, we can now get yields of 7-9% lending to good, profitable businesses and getting the money back in a few years. That looks attractive.

In equities, bottom-up opportunities abound, because the valuation gap between fundamentally cheap and expensive businesses remains extraordinarily wide. Using the US for its longer data history, the chart shows that the gap in price-earnings valuations between cheaply and richly priced shares ended 2022 at its widest level in 70 years. While low-multiple shares have outperformed on price over the last 18 months, they have also outperformed on earnings, so on price-earnings, the valuation gap did not close.

A patience-testing cycle for value has created attractive opportunities

Rich US shares price-to-earnings (P/E) divided by cheap US shares P/E, 1951 through 2022



Source: Kenneth French, Orbis. The line plots the P/E of the 75th percentile US stock on P/E divided by the P/E of the 25th percentile US stock on P/E.

Selected companies in defense, energy infrastructure, semiconductors, and oil and gas services provide things the world needs, and which are in short supply. Yet we have found several such businesses trading for less than 10 times our assessment of their sustainable free cash flows. Better still, in many cases those cash flows are either explicitly protected against inflation, or should be able to grow with inflation as supply shortages bite.

Who knows how history will unfold, but life from here could look incredibly different from the last megacycle. That could prove challenging for investors sticking to the last cycle's playbook. But if valuations are any indication, it is an exciting time to be a contrarian.

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

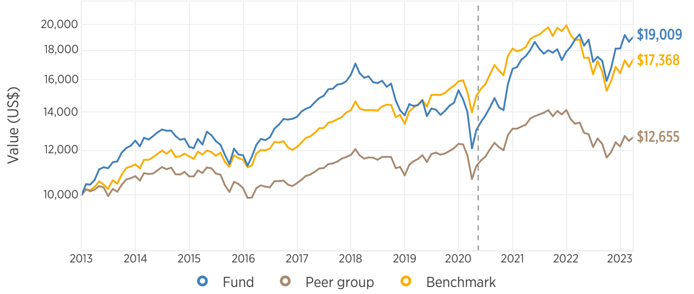
Shared Investor Refundable Reserve Fee Share Class (A) (“Shared Investor RRF Class (A)”)

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 (“JPM GBI”), (together, “60/40 Index”) each in US dollars.

Price	US$18.90	**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	Each Business Day	**Strategy size**	US$3.6 billion
Entry/exit fees	None	**Strategy inception**	1 January 2013
ISIN	LU2122430783	**Class inception**	14 May 2020
		UCITS compliant	Yes

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

Performance since Fund inception[1]



The Shared Investor RRF Class (A) incepted on 14 May 2020 (date indicated by dashed line above), but the Class continued to charge the fee that the Investor Share Class would have charged, reduced by 0.3% per annum,[2] from inception to 8 Sep 2022. Information for the Fund for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class.

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised	*Net*	*Net*	*Gross*
Since Fund inception	6.5	2.3	5.5
10 years	6.0	2.1	5.3
5 years	3.4	1.8	4.2
3 years	16.3	5.8	7.5
	Class	**Peer group**	**Benchmark**
Since Class inception	14.6	4.6	6.0
1 year	(0.9)	(5.7)	(7.6)
Not annualised			
3 months	4.9	3.8	5.9
1 month	2.0		3.3

	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	18	23
Months to recovery	37	>19[3]	>15[3]
% recovered	100	41	45
Annualised monthly volatility (%)	12.0	8.1	9.7
Beta vs World Index	0.7	0.5	0.7
Tracking error vs Benchmark (%)	6.6	2.8	0.0

Asset and Currency Allocation[4] (%)

	United States	Europe ex-UK	UK	Japan	Other	Emerging Markets	Total
Fund							
Gross Equity	20	14	12	9	8	14	78
Net Equity	*11*	*10*	*10*	*8*	*6*	*14*	*59*
Gross Fixed Income	12	1	1	0	0	2	16
Net Fixed Income	*12*	*1*	*1*	*0*	*0*	*2*	*16*
Commodity-Linked							5
Net Current Assets							1
Total	**33**	**16**	**12**	**9**	**8**	**16**	**100**
Currency	**27**	**19**	**12**	**17**	**11**	**14**	**100**
Benchmark							
Equity	41	9	3	4	4	0	60
Fixed Income	20	9	2	8	1	0	40
Total	**61**	**18**	**5**	**11**	**6**	**0**	**100**

Top 10 Holdings

	Sector	%
SPDR® Gold Trust	Commodity-Linked	5.4
Samsung Electronics	Information Technology	4.5
Kinder Morgan	Energy	3.5
US TIPS 3 - 5 Years	Inflation-Linked Government Bond	3.1
US TIPS 5 - 7 Years	Inflation-Linked Government Bond	3.0
Taiwan Semiconductor Mfg.	Information Technology	2.7
Bayer	Health Care	2.5
Barrick Gold	Materials	1.8
Saab	Industrials	1.8
Drax Group	Utilities	1.8
Total		**30.2**

Portfolio Characteristics

Total number of holdings	113
12 month portfolio turnover (%)	58
12 month name turnover (%)	35

	Fund	Equity	Fixed Income
Active Share (%)	97	96	100

Fixed Income Characteristics

	Fund	JPM GBI
Duration (years)[5]	4.5	7.2
Yield to Maturity (%)[5]	3.4	3.0

Fees & Expenses[6] (%), for last 12 months

Fund expenses	0.10
Total management fee	2.92
Total Expense Ratio (TER)	**3.02**

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] This 0.3% per annum reduction was 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.

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

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

[5] Real effective duration and yield to maturity are used for inflation-linked bonds. Please refer to Notices for further details.

[6] Fees & Expenses reflects that the management fee charged for the period from the inception of the Shared Investor RRF Class on 14 May 2020 until 8 Sep 2022 was the management fee applicable to the Investor Share Class, reduced by 0.3% per annum.

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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))	15,028,077
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, Orbis 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.

The Shared Investor RRF Class (A)'s management fee is charged as follows:

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

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

Prior to 8 Sep 2022, the Shared Investor RRF Class (A) charged the fee that the Investor Share Class would have charged, reduced by 0.3% per annum. Numerous investors switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure ensured that the fees paid by investors accounted for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A).

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.

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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 2022	%	31 March 2023	%
SPDR® Gold Trust	5.0	SPDR® Gold Trust	5.4
Samsung Electronics	4.2	Samsung Electronics	4.5
Kinder Morgan	3.7	Kinder Morgan	3.5
US TIPS 3 - 5 Years	2.8	US TIPS 3 - 5 Years	3.1
US TIPS 5 - 7 Years	2.8	US TIPS 5 - 7 Years	3.0
Sumitomo Mitsui Fin.	2.2	Taiwan Semiconductor Mfg.	2.7
Bank of Ireland	2.1	Bayer	2.5
Drax Group	2.1	Barrick Gold	1.8
Bayer	2.1	Saab	1.8
AES	2.0	Drax Group	1.8
Total	**28.9**	**Total**	**30.2**

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 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. 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. To the maximum extent permitted by applicable law, the Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Fund Information

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. Except where otherwise noted, government fixed income securities are aggregated by time to maturity and issuer. TIPS are not aggregated with ordinary treasuries.

Duration is calculated using the modified duration of the fixed income instruments in the portfolio, or the effective duration in the case of fixed income instruments with embedded options and real effective duration in the case of inflation-linked bonds. Yield to Maturity ("YTM") for the Fund and the JP Morgan Global Government Bond Index is the average of the portfolio's fixed income instruments' YTMs, weighted by their net asset value. Real YTM is used for inflation-linked bonds. The calculations are gross and exclude non-performing fixed income instruments.

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") and J.P. Morgan. 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 "JPM GBI"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The JPM GBI is used with permission. Copyright 2023, 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: © 2023 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 23 March 2023. 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.

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 March 2023.

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.