

Orbis Global Equity

As discussed in last quarter’s commentary, our Global Equity Strategy has meaningful exposure to selected banks that we believe offer compelling value. For reasons discussed in Our Thinking, we continue to believe that the Strategy’s bank holdings are attractively valued and more resilient than many of their global peers. Although not a bank, Interactive Brokers is another business in the financial sector that we find attractive. We initially established the position in November 2021 and have added in recent weeks. Interactive Brokers is now the Strategy’s 6th-largest holding at 3% of the portfolio.

At first glance, Interactive Brokers might seem similar to many of its competitors. It offers online trading in stocks, bonds, futures, options and other securities. It makes money through a mix of commissions and interest income, and its client base includes both individuals as well as institutions such as financial advisors and hedge funds.

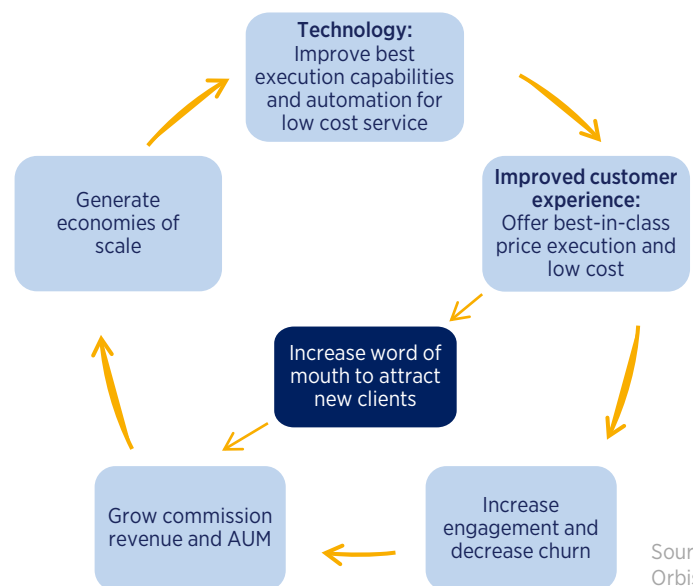
Taking a closer look, a picture of a far more differentiated business begins to emerge. Interactive Brokers occupies a unique niche as the go-to platform of choice for active and sophisticated traders. Its core customer trades 300 times a year, while the majority of retail investors trade less than 50 times a year. This makes Interactive Brokers very different from the likes of Robinhood, which is geared to novice investors, or other online brokerages like Schwab that cater to clients who need “high touch” services. Interactive Brokers delivers on what its core customer desires: low costs, best execution, a high degree of automation, and global market access. Its intense focus on customer value is reminiscent of what investors Nick Sleep and Qais Zakaria once called “scale economics shared”. Here is how they described it using Costco as an example in their Nomad Investment Partnership letters¹.

“Most companies pursue scale efficiencies, but few share them. It’s the sharing that makes the model so powerful. But in the center of the model is a paradox: the company grows through giving more back. We often ask companies what they would do with windfall profits, and most spend it on something or other, or return the cash to shareholders. Almost no one replies give it back to customers – how would that go down with Wall Street? That is why competing with Costco is so hard to do. The firm is not interested in today’s static assessment of performance. It is managing the business as if to raise the probability of long-term success.”

In some ways, Interactive Brokers is like the “Costco of brokers”. It doesn’t try to be all things to all investors, but it provides exactly what its core customer wants. A key differentiator is its technology. The company’s founder and chairman, Thomas Peterffy, was an early pioneer in developing electronic market-making systems for professional traders in the 1980s. As Interactive Brokers grew its online brokerage business over the ensuing decades, Interactive Brokers “gave back” to customers by investing into its technology to improve the customer value proposition. Its investments in technology have allowed the company to automate to drive customer fees lower, expand global access, and improve products and capabilities. This fuelled growth as customers became more loyal and recommended the product to friends and family. This further propelled growth, and Interactive Brokers kept the flywheel spinning by reinvesting further in its technology.

Scale economics shared

Interactive Brokers’ “flywheel” is a formidable competitive edge



Source: Orbis.

As a result, Interactive Brokers has created a customer value proposition that is extremely difficult to replicate. It offers best price execution, extensive market access, and low margin rates and foreign exchange fees. Despite charging customers such low fees, Interactive Brokers has remarkably attractive profitability. The company routinely earns operating margins in the 60% range versus a comparable figure of about 40% for Schwab. We believe Interactive Brokers’ “scale economics shared” advantage will compound over time, because the company continues to re-invest in these value-added features for customers as the business grows.

¹ <https://igyfoundation.org.uk/nomad-partnership-letters/>

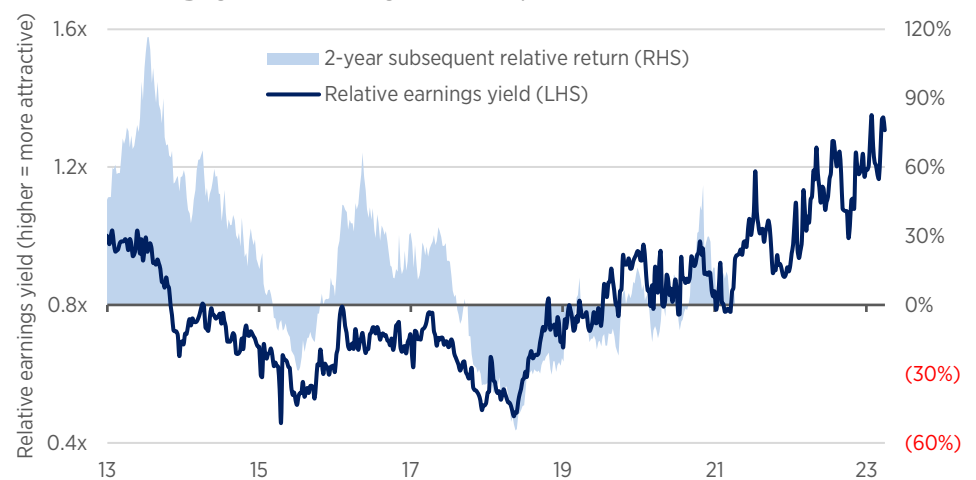
Orbis Global Equity (continued)

What's most exciting to us is that Interactive Brokers still has a long runway of future growth ahead. With just two million clients, it is still a relatively small player in a very large industry. Particularly outside the US, where about two-thirds of its existing customers are based, Interactive Brokers does not have meaningful competition. Historically, the number of accounts has grown at an average of 30% per annum over the past seven years and half of this growth came from word-of-mouth. Additional opportunities for future growth include "white labelling" its platform for financial institutions looking to offer their clients international access. For example, a local bank might offer online brokerage services under its own brand and manage the customer relationship, but would use Interactive Brokers for the trading platform. Interactive Brokers is onboarding two large institutions this year onto its platform, which is expected to add 400,000 accounts. If more financial institutions seek to provide a similar offering for their clients, Interactive Brokers will be well positioned to capture this opportunity and drive further growth.

At current prices, Interactive Brokers trades at 14 times our estimate of 2024 earnings. We believe this is compelling for a high-quality company with a durable competitive advantage and exciting long-term growth prospects. The valuation also compares favourably to the S&P 500, which trades at 19 times earnings. As shown by the dark blue line in the chart, Interactive Brokers' relative valuation versus the US market stands out as particularly attractive—comparable or better than other periods that have produced attractive relative returns.

Interactive Brokers shares look attractive vs the S&P 500

Relative earnings yield versus 2-year subsequent relative returns



Source: S&P, Orbis. Relative earnings yield is the forward earnings yield of Interactive Brokers divided by that of the S&P 500. Subsequent relative returns are vs the S&P 500, not annualised.

That said, we are mindful that Interactive Brokers—while not a bank itself—currently finds itself in a “bad neighbourhood” from a market sentiment perspective. To the extent that investor concerns about banks spill over into the broader financial services sector, it would not be surprising to see downward pressure on the stock price in the near term.

While we can't predict what the future holds, we can take comfort in the strength of the balance sheet and management's conservative approach to risk control. Since Interactive Brokers is not a bank, the majority of the firm's investments are in short-term Treasuries and other risk-free instruments that are marked-to-market every quarter. This includes customer deposits as well as the firm's sizable equity of \$12bn. The company offers high interest rates on cash balances (benchmark rate less 50 basis points), which puts them at low risk of customers pulling cash out to invest in money market funds. In comparison, other banks provide customers low interest on cash and make income by investing client cash into long duration assets. Interactive Brokers runs a very different business model and does not carry the same risk as these banks.

We often say that our greatest concern is the risk of permanent capital loss—as opposed to short-term volatility or underperformance—and we like to find management teams whose interests are well-aligned in this regard. With the vast majority of his \$20bn fortune invested alongside us, it would be hard to find a better example than Thomas Peterffy at Interactive Brokers.

Commentary contributed by John Christy, Orbis Investments (Canada) Ltd., Vancouver and Sharada Tangirala, Orbis Investment Management (U.S.), L.P., San Francisco.

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

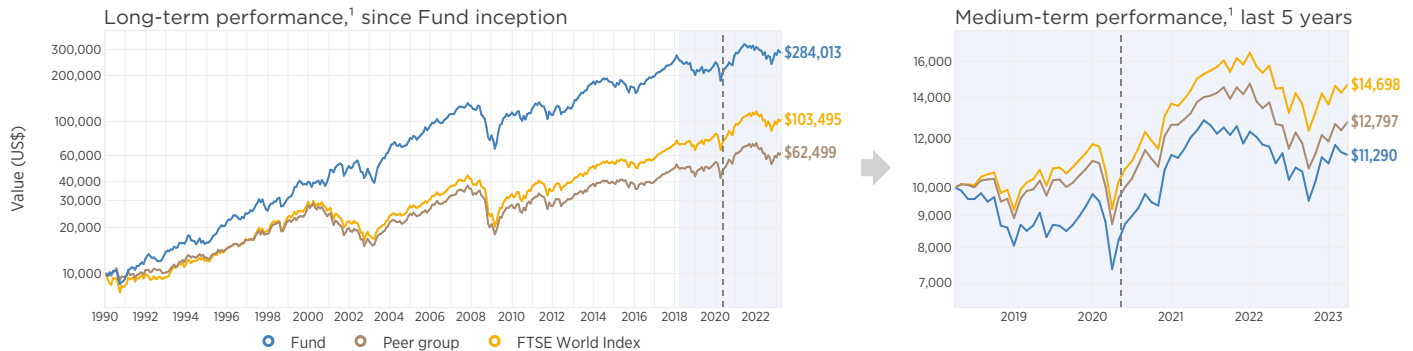
Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

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\$283.83	Benchmark	MSCI World Index
Pricing currency	US dollars	Peer group	Average Global Equity Fund Index
Domicile	Bermuda	Fund size	US\$5.2 billion
Type	Open-ended mutual fund	Fund inception	1 January 1990
Minimum investment	US\$50,000	Strategy size	US\$19.2 billion
Dealing	Each Business Day	Strategy inception	1 January 1990
Entry/exit fees	None	Class inception	14 May 2020
ISIN	BMG6766GI244		

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



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.

	Fund		Peer group	FTSE World Index
	Net			Gross
Annualised				
Since Fund inception	10.6	5.7		7.3
30 years	10.5	6.0		8.0
10 years	7.1	6.4		9.0
5 years	2.5	5.1		8.0
3 years	15.3	13.6		16.8
Class	Peer group	FTSE World Index		
Since Class inception	12.4	11.6		14.4
1 year	(3.1)	(6.8)		(6.7)
Not annualised				
3 months	3.1	7.7		7.7
1 month	(1.1)			3.1
		Year	Net %	
Best performing calendar year since Fund inception		2003	45.7	
Worst performing calendar year since Fund inception		2008	(35.9)	

Geographical & Currency Allocation (%)

Region	Equity	Currency	FTSE World Index
Developed Markets	84	93	95
United States	43	43	63
Japan	15	17	7
United Kingdom	13	11	4
Continental Europe	9	13	14
Other	5	9	7
Emerging Markets	14	7	5
Net Current Assets	2	0	0
Total	100	100	100

Top 10 Holdings

	FTSE Sector	%
FLEETCOR Technologies	Industrials	5.1
Sumitomo Mitsui Fin.	Financials	3.9
GXO Logistics	Industrials	3.8
Global Payments	Industrials	3.6
British American Tobacco	Consumer Staples	3.3
Interactive Brokers Group	Financials	3.0
Bayerische Motoren Werke	Consumer Discretionary	2.7
Samsung Electronics	Technology	2.7
Alphabet	Technology	2.4
BAE Systems	Industrials	2.4
Total		33.0

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 (%)	16.6	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	62
Total number of holdings	77
12 month portfolio turnover (%)	59
12 month name turnover (%)	43
Active share ² (%)	92

Fees & Expenses (%), for last 12 months

Ongoing charges	1.25
Fixed management fee ³	1.20
Fund expenses	0.05
Performance related management fee ³	(0.18)
Total Expense Ratio (TER)	1.07

The average management fee* charged by the Investor Share Class is 1.32% 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 (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.[†]

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))	3,493,570
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 (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

31 December 2022	%	31 March 2023	%
British American Tobacco	6.6	FLEETCOR Technologies	5.1
FLEETCOR Technologies	4.3	Sumitomo Mitsui Fin.	3.9
Sumitomo Mitsui Fin.	4.1	GXO Logistics	3.8
Global Payments	3.4	Global Payments	3.6
GXO Logistics	3.1	British American Tobacco	3.3
Alphabet	3.1	Interactive Brokers Group	3.0
ING Groep	2.9	Bayerische Motoren Werke	2.7
Progressive	2.5	Samsung Electronics	2.7
Howmet Aerospace	2.3	Alphabet	2.4
KB Financial Group	2.3	BAE Systems	2.4
Total	34.6	Total	33.0

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 Fund that is 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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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.