

Orbis Global Equity

Japan is a big overweight in the Orbis Global Equity Strategy.

It's big in global markets, too. Japan is the world's second-largest developed stockmarket and home to over 600 companies with market values above \$1 billion. That is as many sizable stocks as there are in every country in Europe combined. But despite its size, Japan is often left hanging on the periphery of investor attention.

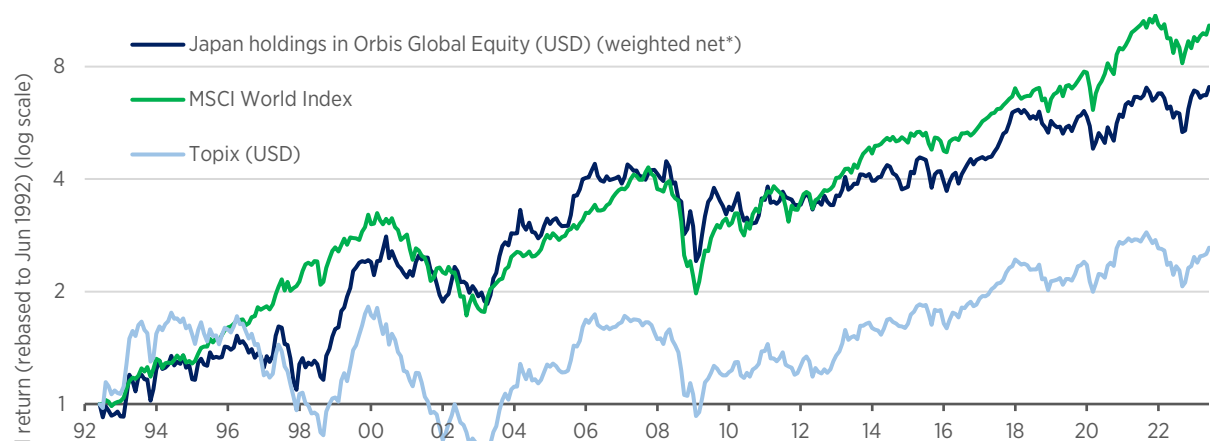
We can see why. If investors know a single thing about Japan's market, it's that Japan has been a singularly bad market for investors. Since its epic bubble burst in 1990, the Japanese benchmark has returned less than 1% per annum in dollars, compared to 9% p.a. for other developed markets.

But dismissing Japan after a glance at its passive returns would be a mistake. While Japan has been a depressing market for passive investors, it has been a tremendous hunting ground for active stockpickers. For a start, a textbook value style has worked much better in Japan than it has elsewhere. In Japan, value has beaten growth by 4% p.a. since 1975, far beyond the 1% p.a. value has delivered in other global stockmarkets. The market's cyclicity feeds big swings in greed and fear, providing a great setup for contrarians to exploit.

Indeed, contrarian stockpicking has worked much better than a simple value approach. Despite the poor returns of Japan's market, Orbis Global's Japan holdings have been competitive with world stockmarkets since we bought our first Japanese stock in 1992, and our Japan holdings have *beaten* world stockmarkets over the last 25 years.

Japan: a tough market for passive investors, but a ripe market for stockpickers

Total return in USD of Orbis Global Equity's Japan holdings, the MSCI World Index, and the Topix



Source: Refinitiv, MSCI, Orbis. Past performance is not a reliable indicator of future results. Returns may decrease or increase as a result of currency fluctuations. The Orbis Global Equity Strategy bought its first Japanese share in Jun 1992. The fee experience of the Global Equity Strategy has been applied to the Japan carve-out. Clients cannot invest in a carve-out of a portfolio. *This is the asset-weighted net-of-fees return of all share classes in the Strategy. This return may differ from the return of any individual share class.

Bottom-up stockpicking has worked better than a simple value style in part because doing our homework helps us avoid stocks that look cheap but remain cheap forever. There are plenty of such value traps in Japan. Unlike the rest of the world, the proportion of companies in Japan that trade below their book value is enormous, and many of them have traded at those low valuations persistently.

In recent years the Japanese government has made efforts to untrap some of that value. These began in earnest after the election of the late Shinzo Abe, who in 2013 laid out the “structural reform” arrow of his namesake economic strategy. In 2014, the government published the Ito Review, which took a frank look at the low capital efficiency of Japanese corporates. Japan's Stewardship Code, which encourages engagement from investors, was also adopted in 2014, and we signed it the following year. In 2015, Japan introduced its Corporate Governance Code, which aims to encourage better behaviour from companies. It has since been revised twice, amid a smattering of smaller measures.

These policies have greatly improved the quality of Japan Inc.'s investor engagement—though from a low base, and at a glacial pace.

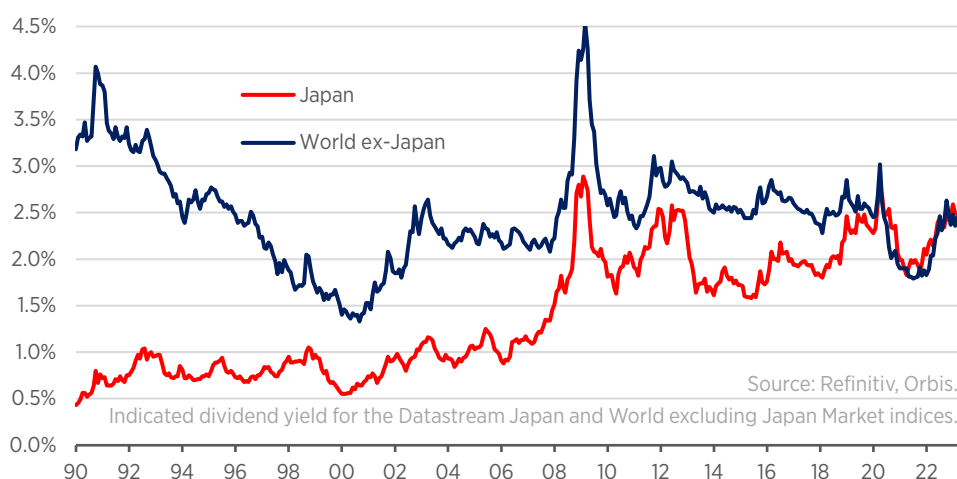
Orbis Global Equity (continued)

That pace changed this year, when the Tokyo Stock Exchange singled out companies whose shares trade at a price-to-book ratio (PBR) of less than 1.0, obliging them to tell investors their plans to achieve a higher valuation. This has lit a fire under management teams and opened the door to greater shareholder activism.

In short, Japan is changing, and in a good way. Helped by Warren Buffett's public enthusiasm for Japan's trading companies, investors and the press are beginning to take notice. Companies are demonstrating an increased commitment to dividend growth, minimum pay-outs and share buybacks. Dividend yields in Japan now rival those of major western markets.

Having lagged for decades, Japan's dividends are catching up

Dividend yield of Japan and world excluding Japan stockmarkets, 1990 to date



We share the enthusiasm, but we believe it pays to be selective—passive investors are likely getting exposure to more expensive stocks that have less opportunity to improve.

Some of our holdings have already started to improve. Megabanks like Sumitomo Mitsui Financial Group and Mitsubishi UFJ Financial Group continue to reduce inefficient cross-holdings of other companies' shares, have adopted progressive dividend policies, and increased share buybacks. In this, they are following the model of the trading companies Mitsubishi and Sumitomo, which have improved their capital allocation and been rewarded with much higher valuations. We know those businesses well, having owned them well before Berkshire Hathaway, and we have sold down those positions into the Buffett-induced euphoria.

Yet other companies could benefit greatly from self-help measures within their own control. Inpex, for example, is a highly cash generative oil and gas producer whose valuation has languished at 0.5 times book value. Part of the reason for that is its payouts. Although the company has bought back more than 10% of its shares over the past two years and pays out 40% of its earnings to shareholders, it can afford to do much more. Its free cash flow generation is prolific, but payouts are lower than those of international peers. Were Inpex to increase pay-outs in line with peers, it could be rewarded with a far higher valuation.

Self-help is not the only appeal of Japanese shares. In a global portfolio, currency matters too, and the setup there makes Japan look even more appealing. The policy interest rate in the US is at 5%, while the Bank of Japan has stubbornly kept rates at zero. Foreign investors looking to buy Japanese shares while hedging the currency essentially get this 5% difference, as they pay yen interest rates and receive dollar interest rates. If the exchange rate doesn't move, foreign investors can pocket this 5% in addition to the yen return of their shares.

However, in the view of our currency team, the exchange rate should move over the long term—in the yen's favour. With 144 yen per 1 dollar, our data suggests the dollar is more than 40% overvalued. When the team stacks up how buyers and sellers of the yen and dollar could change over time, it seems unlikely that the forces supporting the dollar will remain as strong as they've been in the recent past. If that analysis is right, the currency tailwind for foreign investors could exceed 5%.

But the biggest reason we find Japanese shares attractive is the simplest one—their valuations. Despite its improving fundamentals, the Japanese market remains inexpensive versus other world stockmarkets,

Orbis Global Equity *(continued)*

particularly the US. As is the case elsewhere, valuation spreads remain exceptionally wide in Japan, with a wide gulf between the prices of cheap versus expensive stocks. When we look bottom up, we can find shares that are far cheaper than the Japanese market, while still picking up a higher dividend yield.

Japan is inexpensive, and there is deep value within it

Metrics for Orbis Global Equity holdings and the FTSE World Index

Valuation	Price / book value	Price / earnings*	Dividend yield
FTSE World Index	5.0	22	1.6%
Japan stocks in FTSE World Index	1.6	16	2.2%
Japan stocks in Orbis Global Equity	0.7	10	3.9%

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

That is the case for Japan today. It's been a tough market for passive investors, but an outstanding stockpicker's market. Company fundamentals are improving, and a cheap currency provides additional upside potential. And above all, valuations are attractive. That sounds compelling to us, and accordingly, Japan now represents 13% of the Orbis Global Equity portfolio.

Commentary contributed by Brett Moshal, Orbis Portfolio Management (Europe) LLP, London

This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

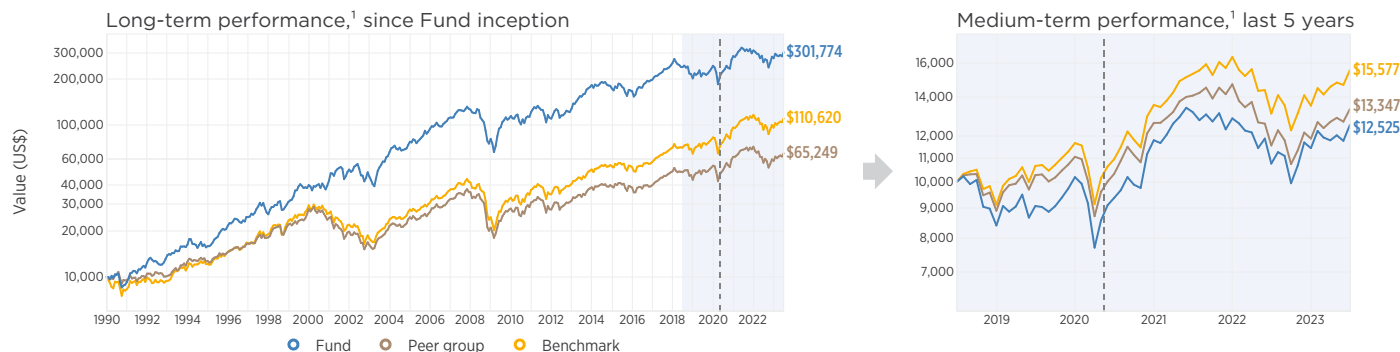
Orbis Global Equity Fund

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

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

Price	US\$301.58	Benchmark	MSCI World Index
Pricing currency	US dollars	Peer group	Average Global Equity Fund Index
Domicile	Bermuda	Fund size	US\$5.4 billion
Type	Open-ended mutual fund	Fund inception	1 January 1990
Minimum investment	US\$50,000	Strategy size	US\$20.3 billion
Dealing	Each Business Day	Strategy inception	1 January 1990
Entry/exit fees	None	Class inception	14 May 2020
ISIN	BMG6766GI244		

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



The Shared Investor RRF Class (A) inception 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 with reference to the FTSE World Index, including income, before withholding taxes ("FTSE World Index") from inception to 15 May 2023. Information for the Fund for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class. Information for the Benchmark for the period before 15 May 2023 relates to the FTSE World Index.

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised	<i>Net</i>		<i>Gross</i>
Since Fund inception	10.7	5.8	7.4
30 years	10.6	6.1	8.0
10 years	7.0	6.9	9.7
5 years	4.6	5.9	9.3
	Class	Peer group	Benchmark
Since Class inception	13.5	12.2	15.6
3 years	10.1	9.0	12.5
1 year	16.5	15.5	18.8
Not annualised			
Calendar year to date	9.6	12.4	15.1
3 months	6.3	5.2	6.9
1 month	6.5		6.0
		Year	Net %
Best performing calendar year since Fund inception		2003	45.7
Worst performing calendar year since Fund inception		2008	(35.9)

Risk Measures,¹ since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	50	52	54
Months to recovery	42	73	66
Annualised monthly volatility (%)	16.6	14.5	15.4
Beta vs Benchmark	0.9	0.9	1.0
Tracking error vs Benchmark (%)	8.7	4.1	0.0

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	64
Total number of holdings	76
12 month portfolio turnover (%)	49
12 month name turnover (%)	36
Active share (%)	94

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Developed Markets	84	92	100
United States	47	43	69
Japan	13	17	6
United Kingdom	11	9	4
Continental Europe	8	13	14
Other	5	10	7
Emerging Markets	14	8	0
<i>Net Current Assets</i>	<i>1</i>	<i>0</i>	<i>0</i>
Total	100	100	100

Top 10 Holdings

	MSCI Sector	%
FLEETCOR Technologies	Financials	5.9
GXO Logistics	Industrials	4.6
Sumitomo Mitsui Fin.	Financials	4.1
Global Payments	Financials	3.5
Interactive Brokers Group	Financials	3.3
British American Tobacco	Consumer Staples	3.2
Samsung Electronics	Information Technology	3.1
Bayerische Motoren Werke	Consumer Discretionary	2.8
Mitsubishi UFJ Financial Group	Financials	2.6
Constellation Energy	Utilities	2.4
Total		35.4

Fees & Expenses³ (%), for last 12 months

Ongoing charges	1.20
<i>Fixed management fee</i>	<i>1.15</i>
<i>Fund expenses</i>	<i>0.05</i>
Performance related management fee	(0.10)
Total Expense Ratio (TER)	1.09

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. Benchmark data for the period before 15 May 2023 relates to the FTSE World Index.

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 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 15 May 2023 was the management fee applicable to the Investor Share Class, 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))	3,448,191
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.

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 15 May 2023, the Shared Investor RRF Class (A) charged the fee that the Investor Share Class would have charged, reduced by 0.3% per annum, with reference to the FTSE World Index. 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.

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 March 2023	%	30 June 2023	%
FLEETCOR Technologies	5.1	FLEETCOR Technologies	5.9
Sumitomo Mitsui Fin.	3.9	GXO Logistics	4.6
GXO Logistics	3.8	Sumitomo Mitsui Fin.	4.1
Global Payments	3.6	Global Payments	3.5
British American Tobacco	3.3	Interactive Brokers Group	3.3
Interactive Brokers Group	3.0	British American Tobacco	3.2
Bayerische Motoren Werke	2.7	Samsung Electronics	3.1
Samsung Electronics	2.7	Bayerische Motoren Werke	2.8
Alphabet	2.4	Mitsubishi UFJ Financial Group	2.6
BAE Systems	2.4	Constellation Energy	2.4
Total	33.0	Total	35.4

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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Orbis SICAV Semi-Annual Report

For SICAV funds, this report contains only some of the information included in the semi-annual report of the Orbis SICAV (the “Company”) as at 30 June 2023. The semi-annual report will be available upon request and free of charge at the registered office of the Company within two months following 30 June.

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 30 June 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.