

Orbis Emerging Markets Equity

We have been shocked and appalled by Russia's invasion of Ukraine. Our first thoughts are with those affected by the devastation of war, and we hope for a prompt and peaceful resolution. These sad developments may change the world's geopolitical landscape for generations. In our role as investors, we must focus on calmly assessing their implications for the portfolio.

On the eve of the 24 February invasion, just over 3% of the Orbis Emerging Markets (EM) Equity portfolio was invested in Russia, a little higher than the country's weighting in the MSCI EM Index of approximately 2.5%. The portfolio's lone holding in the country was a longstanding position in Sberbank of Russia. Towards the end of February, the Russian central bank responded to sanctions by banning foreign investors from trading local securities. When they are once again tradeable, we will seek to exit the Sberbank position in a manner that is in the interests of our clients. As things currently stand, we have little confidence in recovering any value from the shares, so we conservatively wrote them down to zero in early March.

Permanent losses of capital are incredibly painful for clients, and we share in that pain as investors ourselves. While the pain is fresh, we should outline our approach to managing this risk.

Losses are often caused by simply overpaying for shares in the first place. Our research process is designed to avoid that risk. We spend the majority of our time estimating what businesses are truly worth, and only buy shares that trade at a deep discount to our estimate of intrinsic value. In this way, our bottom-up investment approach provides the first, and most important, line of defence against permanent losses.

Yet it was a seemingly low valuation that attracted us to Sberbank. Just before the invasion, its shares were priced at less than four times earnings and offered a prospective dividend yield of 16%. We felt this significantly undervalued a bank with the dominant market share in Russia and a management team that had modernised and transformed all aspects of the organisation. Furthermore, the position indirectly added oil exposure to the portfolio, given the dependence of the Russian economy on the commodity.

Subsequent events show that no price is too low to guard against catastrophic events. By correctly assessing Putin's intentions, we could have better managed the risk of loss. Another way to mitigate such tail risks is through position sizing. We consciously kept the portfolio's Russia exposure in check, as the position in Sberbank could have been much larger and we could have owned other Russian shares that also traded at deep discounts to our estimates of intrinsic value.

We can also manage country risk through geographic diversification. China's weighting of around 30% in the MSCI EM Index means that passive EM investors currently have approximately one third of their capital invested in Chinese shares. That is higher than we are comfortable with given the country-specific tail risks. Including the position in Naspers, a South African company that derives most of its value from a stake in Tencent, Orbis EM Equity has a near-20% exposure to China. This underweight stance helped its relative performance over the past year, when Chinese shares have sold off amid rising regulatory risks and geopolitical tensions.

Such diversification can be particularly beneficial if it is achieved by investing in shares that may behave differently from others in the portfolio. Examples in the portfolio today include a 9% position in British American Tobacco (BAT), which retains a listing in South Africa following its acquisition of Rothmans International in the late 1990s, and a 3.5% position in Gold Fields, a South African gold miner that we recently added in preference to Newcrest Mining. Research by Allan Gray Proprietary Limited, our sister company, has further reinforced our conviction in these positions.

Finally, investing alongside great management teams can both mitigate risk and enhance long-term returns. In EMs, where corporate governance concerns are rife and capital allocation is sometimes suspect, we have a strong preference to partner with businesses whose owner-managers invest alongside us. We have found that managers who are themselves shareholders are often sound stewards of capital and more aligned with our clients' interests. In this vein, we have written repeatedly about William Ding at NetEase, and have also discussed astute capital allocation at holding companies including Jardine Matheson Holdings, Astra International, Koç Holding and Remgro.

Those are not the only holdings in the portfolio that fit this mould: Ayala and Sul América are also excellent examples.

Orbis Emerging Markets Equity (*continued*)

Ayala is one of the largest conglomerates in the Philippines, a developing country with around 110 million people. The company's diversified interests extend across real estate, financial services, telecommunications, infrastructure assets and other smaller new ventures. The company was founded in 1834 and continues to be controlled by the founding Zóbel de Ayala family to this day.

Over time, intelligent capital allocation has allowed Ayala to enter new industries and build formidable, market-leading businesses whilst also maintaining a solid balance sheet. In the past two decades, its diversified portfolio has grown revenues about 3% p.a. faster than the Philippines' GDP.

Shrewd capital allocation decisions span each of the company's major areas. Over the last decade, it has invested close to \$1bn in AC Energy, a leading renewables company, helping to transition this business away from thermal coal by building one of the largest renewable energy portfolios in South Asia. Ayala's stake in AC Energy is worth around \$4bn today. We are also optimistic about the prospects for BPI Bank, the oldest bank in the Philippines in which Ayala has a 49% interest. Under the leadership of a new President with a background in retail banking, the bank should be able to target a wider range of clients by leveraging its strong collaboration with the country's market-leading digital payments platform, GCash, which is another Ayala business. Finally, Ayala's recent forays into healthcare and e-commerce logistics also appear promising.

Shares in Ayala currently trade at around 15 times our estimate of its cyclically-depressed earnings for the current year. We have been encouraged by its decision to recycle capital by divesting non-core businesses (around \$1bn or 10% of its market capitalisation) and using the proceeds to invest into recent ventures and to repurchase shares opportunistically. It may take time for these actions to bear fruit and for that to be reflected in the share price, but they further validate our view that shares in Ayala trade at a meaningful discount to intrinsic value.

Of course, companies in single industries can also add value through good capital allocation. Sul América, a leading Brazilian health insurer, surprised us with a merger announcement during the quarter. Sul América should be familiar to longstanding clients, as it was a notable winner during a previous holding period. We re-established a position in the first half of last year after its shares sold off amid concerns about the impact on profits of Covid-related patient reimbursements and the return of elective procedures. In our view, this was a temporary phenomenon. With a longer-term perspective, we took comfort from the company's improving market share, excess capital position and successful entry into the mid-tier price segment.

Most recently, Sul América announced that it will be taken over by the largest private hospital operator in Brazil, Rede D'Or, at a premium of around 50%. The all-stock transaction is supported by the controlling families of both companies. Sul América and Rede D'Or have a long history of working as the largest counterparty to one another, and the price paid confirms that shares in Sul América were trading below intrinsic value. As a growing market with a large population of over 200 million people, the Brazilian industry continues to consolidate amongst both hospitals and medical insurance providers. We think this transaction will be mutually beneficial, resulting in a formidable competitor at the premium end of this consolidating industry.

Ayala's opportune buybacks and Sul América's timely merger announcement sit alongside other recent value-creating capital allocation decisions by our portfolio companies. BAT announced a £2 billion share buyback programme for 2022 and released solid results, including rapid growth and declining losses from rising sales of next generation, reduced risk products. BAT, Sul América and Gold Fields (mentioned in our earlier comments) were three of the portfolio's biggest winners in the first three months of 2022, adding close to 4 percentage points to relative returns in aggregate.

By partnering with sound capital allocators, diversifying country risk and controlling position sizes, we aim to appropriately manage the risks in the portfolio. But our first line of defence will always be buying companies at a discount—something that also makes for a very good offence. Buying shares at a discount not only reduces the risk of loss, but it greatly enhances long-term return potential as well.

Here, we see cause for excitement in the portfolio. As discussed in last quarter's commentary, the portfolio trades at lower aggregate valuations (lower multiples of earnings and book value, and a higher dividend yield) than the MSCI EM Index and MSCI World Index, despite broadly similar fundamentals (return on equity, revenue growth and balance sheet quality). Many of the leading positions trade at striking valuation discounts, as shown in the following table.

Orbis Emerging Markets Equity *(continued)*

Orbis Emerging Markets Equity: valuations for largest holdings

Stock	Country	MSCI Sector	% of NAV	Price to 2022 EPS
Naspers	South Africa	Consumer Discretionary	9.0	8*
British American Tobacco	UK	Consumer Staples	9.0	9
NetEase	China	Communication Services	7.0	19
Jardine Matheson Holdings	Hong Kong	Industrials	7.0	10
Kiwoom Securities	South Korea	Financials	7.0	3
Samsung Electronics	South Korea	Information Technology	5.0	10
Astra International	Indonesia	Consumer Discretionary	4.5	11
Taiwan Semiconductor Mfg.	Taiwan	Information Technology	4.0	19
Samsung Fire & Marine Insurance	South Korea	Financials	4.0	8
Ayala	Philippines	Industrials	3.5	16
Gold Fields	South Africa	Materials	3.5	16
Daou Technology	South Korea	Financials	3.5	4 [†]
Total			67.0	10[^]
MSCI Emerging Markets Index				17[^]

Source: MSCI, Refinitiv, IBES, Orbis. Country is based on MSCI classification. % of NAV (net asset value) is for the Orbis SICAV Emerging Markets Equity Fund and is rounded to nearest 0.5%. EPS (earnings per share) uses IBES consensus estimates for the next fiscal year. *For Naspers, using the look-through multiple for Tencent implied by the discount of Naspers' share price to the market value of its listed investments plus the estimated intrinsic value of its unlisted investments. [†]For Daou Technology, using Orbis estimates for 2022 because IBES consensus estimates are not available. [^]Using multiples for individual stocks and then aggregated using a weighted median. Forecasts are inherently limited and cannot be relied upon.

EMs and developing economies contain around 85% of the world's population and contribute roughly 60% of its GDP at purchasing power parity. This investment universe contains some substantial risks, but we believe a bottom-up approach can uncover attractive long-term investment opportunities across many EM countries, and various tools can be helpful in managing the inevitable risks facing investors in EM equities. We remain excited by both the collection of businesses in the portfolio and the potential for our approach to EM investing to deliver superior long-term returns for clients.

Commentary contributed by Stefan Magnusson and Saurav Das, Orbis Investment Management (Hong Kong) Limited, Hong Kong

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 Emerging Markets Equity Fund

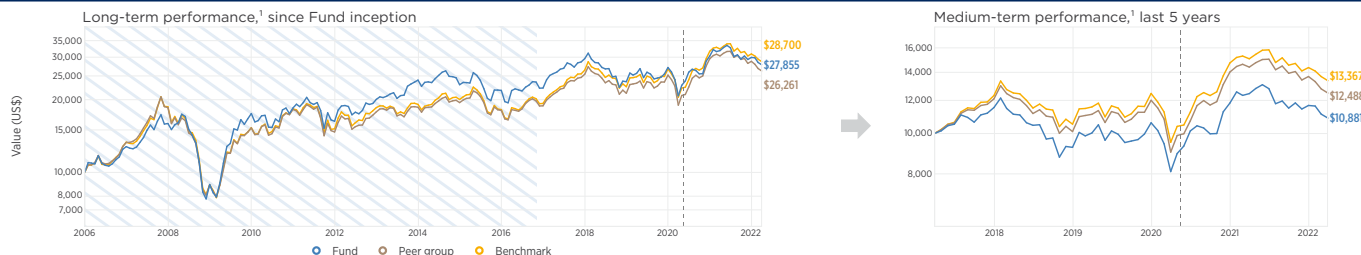
Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

The Fund is actively managed and seeks higher returns than the average of the equity markets of the world's emerging market countries, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI Emerging Markets Index, including income, net of withholding taxes ("MSCI Emerging Markets Index"). Currency exposure is managed relative to that of the MSCI Emerging Markets Index.

Price	US\$26.30	Benchmark	MSCI Emerging Markets Index
Pricing currency	US dollars	Peer group	Average Global Emerging Markets Equity Fund Index
Domicile	Luxembourg	Fund size	US\$2.3 billion
Type	SICAV	Fund inception	1 January 2006
Minimum investment	US\$50,000	Strategy size	US\$2.4 billion
Dealing	Weekly (<i>Thursdays</i>)	Strategy inception	1 January 2016
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122430353		
UCITS compliant	Yes		

For an initial period of time,* the Shared Investor RRF Class (A) is charging the fee of the Investor Share Class, reduced by 0.3% per annum.† Numerous investors have switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure will ensure that the fees paid by investors account for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A). Information for the period before the inception of the Shared Investor RRF Class (A) on 14 May 2020 (date indicated by dashed line below) relates to the Investor Share Class.

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



On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities. Prior to this date, the Fund was named the Orbis SICAV Asia ex-Japan Equity Fund, its Benchmark was the MSCI All Country Asia ex Japan (Net) (US\$) Index, and its peer group was the Average Asia ex-Japan Equity Fund Index. Data for the period before 1 November 2016 relates to the Fund, and applicable Benchmark and peer group, prior to the change in strategy (as demonstrated in the striped area of the above charts). The performance achieved during this period was in circumstances that no longer apply. Please refer to the Fund's prospectus for further details.

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
Since Fund inception	6.5	6.1	6.7
15 years	5.4	4.4	5.2
10 years	4.0	4.7	5.2
5 years	1.7	4.5	6.0
3 years	2.8	4.0	4.9
	Class	Peer group	Benchmark
Since Class inception	10.2	14.9	15.9
1 year	(12.6)	(13.3)	(11.4)
Not annualised			
3 months	(6.7)	(8.7)	(7.0)
1 month	(2.1)		(2.3)

	Year	Net %
Best performing calendar year since Fund inception	2009	96.4
Worst performing calendar year since Fund inception	2008	(44.0)

Risk Measures,¹ since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	21.5	20.1	20.4
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.6	2.2	0.0

Fees & Expenses (%), for last 12 months

Fund expenses	0.12
Total management fee ²	0.97
Total Expense Ratio (TER)	1.09

The average management fee* charged by the Investor Share Class is 1.27% per annum.

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Korea	24	25	13
China/Hong Kong	22	22	30
Africa	16	16	4
Rest of Asia	12	12	6
Europe and Middle East	11	11	9
Taiwan	7	7	16
Latin America	6	6	9
India	0	0	13
Other	0	1	0
<i>Net Current Assets</i>	<i>1</i>	<i>0</i>	<i>0</i>
Total	100	100	100

Top 10 Holdings

	MSCI Sector	%
Naspers	Consumer Discretionary	8.9
British American Tobacco	Consumer Staples	8.7
NetEase	Communication Services	7.2
Jardine Matheson Holdings	Industrials	6.8
Kiwoom Securities	Financials	6.7
Samsung Electronics	Information Technology	5.0
Astra International	Consumer Discretionary	4.6
Taiwan Semiconductor Mfg.	Information Technology	4.1
Samsung Fire & Marine Ins.	Financials	3.8
Ayala	Industrials	3.6
Total		59.4

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	92
Total number of holdings	35
12 month portfolio turnover (%)	74
12 month name turnover (%)	19
Active share (%)	88

*The Shared Investor RRF Class (A) will continue to charge the fee of the Investor Share Class, reduced by 0.3% per annum,† until the earlier of the first dealing day (a) on or after 14 May 2023, or (b) on which the average management fee charged by the Investor Share Class equals or exceeds 1.5% per annum of the Investor Share Class' net assets for the period ending on that dealing day and beginning on the later of (i) 12 months prior to that dealing day, or (ii) 14 May 2020. Please refer to the Fund's prospectus for more details.
 † This 0.3% per annum reduction is provided because investors in the Shared Investor RRF Class (A) are subject to an additional administrative fee, as they separately agree with Allan Gray Proprietary Limited (or one of its affiliates) from time to time.

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

¹ Fund data for the period before 14 May 2020 relates to the Investor Share Class. Orbis SICAV Asia ex-Japan Equity Fund and its corresponding Benchmark and peer group data used for the period before 1 November 2016.

² Total management fee consists of 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs Benchmark. Beginning 14 May 2020, for its application to the Shared Investor RRF Class (A), this fee is reduced by 0.3% per annum.†

Orbis SICAV Emerging Markets 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.

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2006
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	1,360,413
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund seeks higher returns than the average of the equity stock markets of the world's emerging market countries, without greater risk of loss. The MSCI Emerging Markets Index, including income, net of withholding taxes, is the Fund's benchmark (the “MSCI Emerging Markets Index”).

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

The Fund is actively managed and is designed to be exposed to all of the risks and rewards of selected Emerging Market equities. The Fund expects to be not less than 90% invested in Emerging Market equity and equity-linked investments. The Fund identifies Emerging Market equity and equity-linked investments as those investments that are issued by a corporate body or other entity domiciled or primarily located in a country represented in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index (together, “Emerging Markets”), traded or listed on an exchange in an Emerging Market or issued by a corporate body or other entity whose business is significantly linked to Emerging Markets. 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 the Investment Manager considers 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, the Investment Manager actively reviews the Fund's currency exposure, focusing, in particular, on managing the Fund's exposure to those currencies considered less likely to hold their long-term value.

The Fund does not seek to mirror the MSCI Emerging Markets Index and may 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 underperformed the stitched Performance Fee Benchmarks of the respective classes. The Fund will experience periods of underperformance in pursuit of its long-term objective.

Risk/Reward Profile

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to be invested in, and exposed to, Emerging Market securities.
- 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.

Management Fee

As is described in more detail in the Fund's Prospectus, the Fund's various share classes bear different management fees. The fees are designed to align the Manager's and Investment Manager's interests with those of investors in the Fund.

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

The fee rate is calculated weekly by comparing the Class' performance over three years against the MSCI Emerging Markets Index. For each percentage point of three year performance above or below that 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 of the Investor Share Class, reduced by 0.3% per annum, until the earlier of the first dealing day (a) on or after 14 May 2023, or (b) on which the average management fee charged by the Investor Share Class equals or exceeds 1.5% per annum of the Investor Share Class' net assets for the period ending on that dealing day and beginning on the later of (i) 12 months prior to that dealing day, or (ii) 14 May 2020. After this point, the Class' management fee will instead be charged as follows:

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

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

Please review the Fund's prospectus for additional detail and for a description of the management fee borne by the Fund's other share classes.

Orbis SICAV Emerging Markets Equity 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 service 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.

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 0.75% of the net asset value of the Fund 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.

Changes in the Fund's Top 10 Holdings

31 December 2021	%	31 March 2022	%
Naspers	9.8	Naspers	8.9
NetEase	8.4	British American Tobacco	8.7
British American Tobacco	8.2	NetEase	7.2
Kiwoom Securities	6.6	Jardine Matheson Holdings	6.8
Jardine Matheson Holdings	6.3	Kiwoom Securities	6.7
Samsung Electronics	4.8	Samsung Electronics	5.0
Taiwan Semiconductor Mfg.	3.9	Astra International	4.6
Ayala	3.4	Taiwan Semiconductor Mfg.	4.1
Largan Precision	3.3	Samsung Fire & Marine Ins.	3.8
Sberbank of Russia	3.2	Ayala	3.6
Total	57.9	Total	59.4

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 SICAV Emerging Markets 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 Depository is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

Share prices are calculated for the (i) Investor Share Class(es), (ii) Shared Investor Refundable Reserve Fee Share Class(es), (iii) Shared Investor Refundable Reserve Fee Share Class(es) (A), (iv) Standard Share Class(es) and (v) Standard Share Class(es) (A) on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time), (a) each Thursday (or, if a Thursday is not a business day, the preceding business day), (b) on the last business day of each month and/or (c) any other days in addition to (or substitution for) any of the days described in (a) or (b), as determined by the Investment Manager or Manager (as indicated in the Fund's prospectus) without notice.

Subscriptions are only valid if made on the basis of the Fund's current Prospectus. To be processed on a given dealing day: subscription requests into an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm on that dealing day; subscription requests into an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; redemption requests from an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 12 noon; redemption requests from an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is also not an Orbis SICAV Fund must be submitted by 12 noon; requests to switch from an Orbis SICAV Fund into a different Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is an Orbis SICAV Fund must be submitted by 12 noon; and requests to switch from an Orbis Fund that is an Orbis SICAV Fund to a different Orbis Fund that is also an Orbis SICAV Fund must be submitted by 5:30 pm. All times given are Bermuda time, and all requests must be properly completed and accompanied by any required funds and/or information.

Share prices, updated weekly, are available:

- by e-mail, by registering with Orbis for this service at the Orbis website at www.orbis.com,
- for the Shared Investor RRF Share Class(es) (A) and Standard Share Class(es) (A), from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at www.allangray.co.za, and
- for the Shared Investor RRF Share Class(es), Standard Share Class(es), and Investor Share Class(es), from the Orbis website at www.orbis.com.

Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a \$10,000 investment (lump sum, for illustrative purposes only). Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Orbis Funds or other securities in the companies mentioned in it.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Investment Manager provides any guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

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

Fund 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.

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

Benchmark related information is as at the date of production based on data provided by the official benchmark and/or third party data providers. There may be timing differences between the date at which data is captured and reported.

The total expense ratio has been calculated using the expenses, excluding trading costs, for the 12 month period ending 31 March 2022.

Additional Notices for Orbis SICAV Funds

This is a marketing communication as defined by the ESMA guidelines on marketing materials. You should consider the relevant offering documents including the Fund Prospectus and Key Investor Information document before making any final investment decisions. These offering documents are available in English on our website (www.orbis.com). Please refer to the respective Fund's Prospectus for full information on the risks associated with investing.

Investors in a SICAV Fund can obtain a summary of their investor rights in English on our website (www.orbis.com). When investing in the Orbis Funds an investor acquires shares within the Fund and not in the underlying assets held within the Fund. The return of your investment may change as a result of currency fluctuations if the return is calculated in a currency different from the currency shown in this Report.