

## Orbis Emerging Markets Equity

Two things are big in emerging markets. Banks, at 15% of the MSCI Emerging Markets (EM) Index, and China, at 33%. We are underweight both, and hold only 6% of the portfolio in banks—the largest being Itaúsa, a holding company that derives most of its value from a stake in Itaú Unibanco, a Brazilian bank. Our handful of bank holdings are generally conservatively capitalised, sensibly run institutions that have little in common with the US and European banks now making headlines. So while developed market investors are justifiably focused on the banking sector, we believe it’s more instructive to turn our gaze to the portfolio’s other key underweight—China.

China’s stockmarket performed roughly in line with its developed markets peers from 2009 through early 2021. But since then, it’s been a different story, and China has significantly lagged stockmarkets elsewhere.

### China has underperformed global stockmarkets since early 2021

Total return in USD of MSCI World and MSCI China indices, from 1 Jan 2009



Source: Refinitiv. The MSCI China Index has underperformed the MSCI World Index by 48% since its peak in Feb 21. Similarly, the CSI 300 Index has underperformed the MSCI World Index by 34%.

In our view, China’s underperformance in recent years has been driven by three developments.

The first of these came in 2021, when several sectors such as technology, property, and education faced abrupt regulatory changes. The extent of this clampdown took many investors, including us, by surprise.

Secondly, US-China relations have continued to deteriorate in recent years. Fears about geopolitical risk were exacerbated in early 2022 following Russia’s invasion of Ukraine, as investors became increasingly worried about closer ties between China and Russia and the potential for military conflict in Taiwan.

Lastly, China maintained its strict zero-Covid policy throughout 2022, long after the rest of the world was re-opening, which scared many investors off.

Regulatory change and persistent Covid lockdowns heaped stress on an already leveraged economy, whilst geopolitical tensions weakened investors’ confidence in allocating capital to the country. To those concerns, China added another in late October, which was perhaps the straw that broke the camel’s back: a change in political climate as Xi Jinping secured a third term as leader with a near-total consolidation of power. While China has subsequently removed its zero-Covid measures and is in the process of unwinding some of its least business-friendly policies, it faces an uphill battle to restore positive investor sentiment and entrepreneurial spirits.

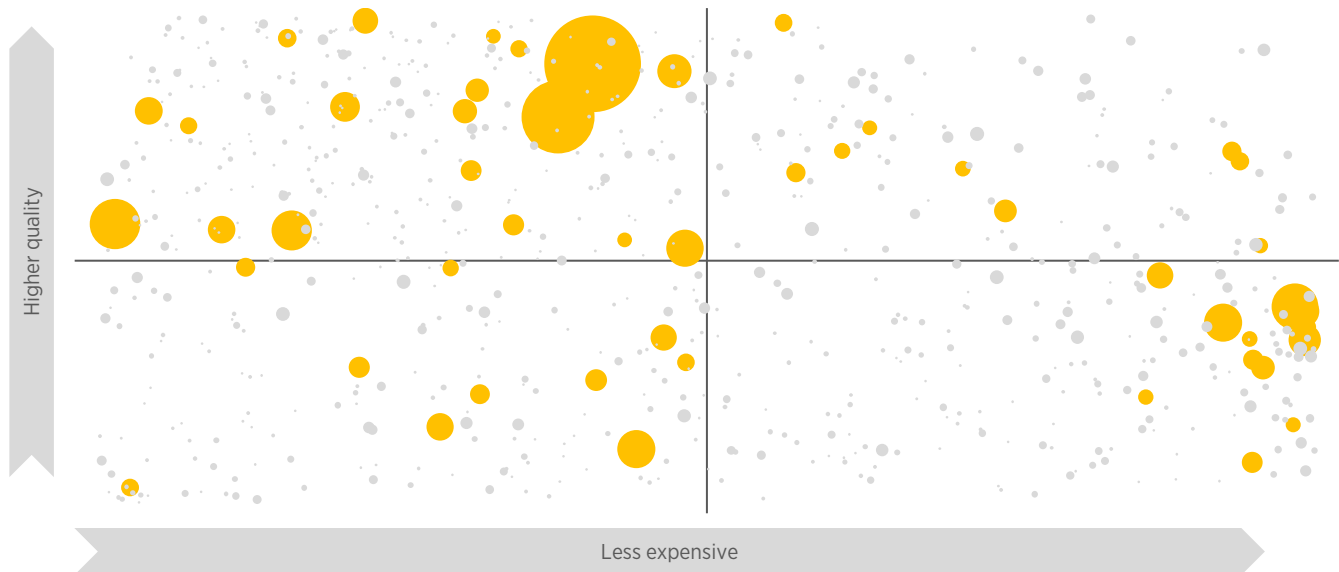
That is our perspective on the big developments in China. But that perspective is not where our edge lies, and it is certainly not how we go about picking stocks for the portfolio. Instead, we continue to focus on our bottom-up research process, and here, we find that the Chinese stockmarket is bifurcated, with a steep trade-off between quality and valuation.

The following chart plots the stocks in the MSCI China Index, with larger companies shown as bigger circles. Cheaper and lower quality stocks are on the bottom-right, with more expensive and higher quality ones in the upper left.

## Orbis Emerging Markets Equity (*continued*)

### China's stockmarket is heavily concentrated in "expensive quality" and "cheap junk" names

Map of valuation and quality of stocks in the MSCI China Index, with constituents with >0.3% weights in yellow



Source: Various industry sources, Company information, Orbis analysis. Statistics are compiled from an internal database and are subject to subsequent revision due to changes in methodology or data cleaning. Stocks are ranked based on a composite valuation and quality metric, both measured relative to the MSCI Emerging Markets Index. The size of each circle reflects the weight of the stock in the MSCI China Index.

Today, there is a large concentration of stocks in the upper left quadrant, with the market willing to pay much more than what we think is justified for companies viewed as high quality. On valuation grounds, we see little to like in the upper left quadrant.

There is also a concentration of stocks in the lower right quadrant—cheap junk. This includes companies with qualities that are poorly aligned with interests of shareholders: state ownership, self-serving controlling shareholders, dysfunctional boards, related party transactions, high shareholder dilution, misaligned capital allocation, and/or excessive risk-taking. In some markets, investors could pressure companies to address these shortcomings. But in China (like many emerging markets), rules to protect minority shareholders are underdeveloped, which leads to a lack of self-correcting mechanisms and ultimately a much higher risk of cheap stocks becoming value traps. On fundamental grounds, we see little to like in the lower right.

In contrast, we are naturally drawn to companies in the upper right quadrant—good businesses trading at low prices. But with prices where they are today, this universe is relatively small, and sadly it is not immune to governance issues once you look under the hood.

Our goal is to look for companies led by capable and trustworthy owner-managers that have been able to navigate through numerous environments, ideally at a sizable discount to their intrinsic value. As a result of our bottom-up research process and broader risk awareness, it's unsurprising that the portfolio continues to hold few shares in China. But we have found a few worth owning. Reflecting our focus on high-conviction ideas, approximately 85% of Orbis EM Equity's exposure to Greater China is concentrated in the NetEase group of companies, the Jardine Matheson group, and Taiwan Semiconductor Manufacturing Company, each of which we discussed in last quarter's commentary.

Outside of these holdings, the portfolio also has positions in two leading Chinese consumer staples companies: Uni-President China Holdings, which makes drinks and instant noodles, and Vinda International Holdings, which makes hygiene products. Both companies have built reliable brands with leading market positions, are run by solid owner-managers, should be insensitive to China's regulatory and geopolitical risks, and currently trade at low to mid-teens multiples of normalised earnings. Orbis EM Equity also has indirect exposure to China from several shares listed elsewhere, where the impact of some types of sanctions might be lower. A good example of this is our longstanding holding in Naspers, whose key asset is a stake in Chinese internet giant Tencent. In recent times, we have also researched Chinese companies whose international revenue base is high, or has been growing, as is the case with NetEase.

## Orbis Emerging Markets Equity (*continued*)

Meanwhile in Taiwan, we continue to have a longstanding position in Largan Precision, a manufacturer of smartphone camera lenses that dominates the top-end lens segment of the market. We believe Largan will benefit from the trend towards higher-spec phone cameras, as consumers increasingly expect features such as optical zoom. We also have a position in Taiwan-based Nien Made Enterprise. The company operates several window treatment brands, including Norman Window Fashions, which dominates the custom shutters market in the US and the UK. Nien Made has gained market share over the last two decades with its high-quality product offering and value-for-money proposition. This is largely thanks to its relentless focus on manufacturing efficiency and vertical integration, while also being thoughtful with its factory planning in low-cost, developing countries. Leveraging its cost leadership and extensive distribution network through dealers and interior designers, it has successfully forayed into the larger market of custom shades and blinds. We believe Nien Made will continue to broaden its addressable market and has a long growth runway. Both Largan and Nien Made have long histories, and are run by prudent and aligned owner-managers with a focus on long-term shareholder returns.

Building a portfolio company-by-company leaves an attractive aggregate picture.

### Our shares trade at a discount to EM and World markets

Metrics for our Greater China shares, Orbis EM Equity, MSCI World and EM indices

	Price / earnings (forward)	Free cash flow yield	Dividend yield	Return on equity (10-year avg)
MSCI World Index	21	3.7%	1.5%	16%
MSCI EM Index	17	3.9%	2.1%	15%
Greater China shares in Orbis EM Equity	17	6.6%	1.9%	23%
Orbis EM Equity	14	6.5%	3.0%	13%

Source: Worldscope, Orbis. Data is based on a representative account for the Orbis EM Equity Strategy. In each case, numbers are calculated first at the stock level and then aggregated using a weighted median. Uses trailing fundamentals. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. Greater China includes China, Taiwan and Hong Kong.

As shown in the table, EM shares continue to trade at a discount to those in the developed world. In aggregate, the MSCI World Index trades at 21 times forward earnings, while the MSCI EM Index trades at just 17 times. The Greater China shares held by Orbis EM Equity trade at similar earnings multiples and higher free cash flow yields compared to the typical EM stock, despite having a much higher return on equity. And Orbis EM Equity as a whole trades at just 14 times forward earnings, without having to compromise when it comes to fundamentals.

We continue to closely monitor developments in China, and we are keeping an eye out for excellent yet underappreciated companies with aligned management teams. We are comfortable with owning just a handful of companies in the region, and we remain confident that those investments will be rewarding for patient investors.

Commentary contributed by Stanley Lu and Yang Zeng, 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

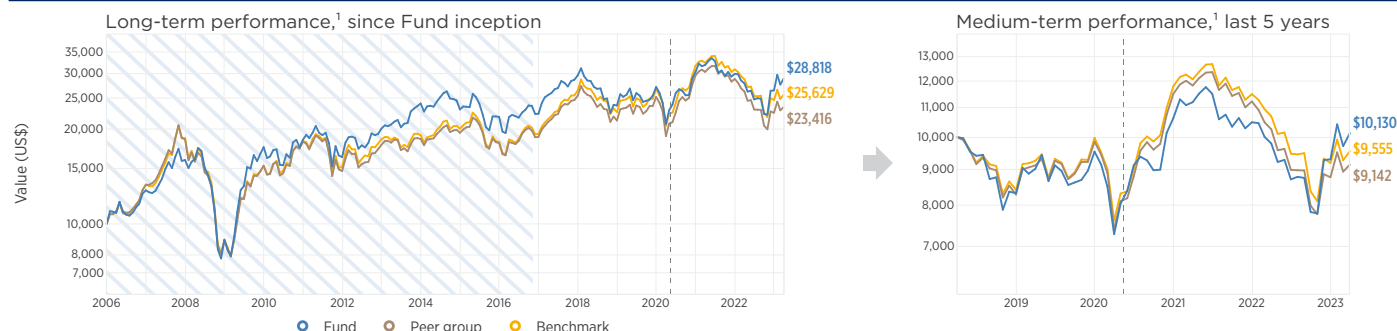
## Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

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\$27.21	<b>Benchmark</b>	MSCI Emerging Markets Index
Pricing currency	US dollars	<b>Peer group</b>	Average Global Emerging Markets Equity Fund Index
Domicile	Luxembourg	<b>Fund size</b>	US\$2.1 billion
Type	SICAV	<b>Fund inception</b>	1 January 2006
Minimum investment	US\$50,000	<b>Strategy size</b>	US\$2.1 billion
Dealing	Each Business Day	<b>Strategy inception</b>	1 January 2016
Entry/exit fees	None	<b>Class inception</b>	14 May 2020
ISIN	LU2122430353		
UCITS compliant	Yes		

On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities and changed its name from Orbis SICAV Asia ex-Japan Equity Fund to Orbis SICAV Emerging Markets Equity Fund. Performance prior to the change in strategy was achieved in circumstances that no longer apply. Please refer to the Fund's prospectus for further details.

### 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 from inception to 9 Feb 2023. Information for the Fund for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class.

### Returns<sup>1</sup> (%)

	Fund	Peer group	Benchmark
<b>Annualised</b>		<i>Net</i>	<i>Gross</i>
Since Fund inception	6.3	5.1	5.6
15 years	4.0	2.7	3.2
10 years	3.4	2.6	3.3
5 years	0.3	(1.8)	(0.9)
3 years	11.6	7.3	7.8
<b>Class</b>	<b>Peer group</b>	<b>Benchmark</b>	
Since Class inception	7.8	5.2	5.9
1 year	3.5	(10.9)	(10.7)
<b>Not annualised</b>			
3 months	8.9	4.2	4.0
1 month	4.3		3.0
		<b>Year</b>	<b>Net %</b>
Best performing calendar year since Fund inception		2009	96.4
Worst performing calendar year since Fund inception		2008	(44.0)

### Risk Measures<sup>1</sup>, since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	21.9	20.3	20.6
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.5	2.2	0.0

### Fees & Expenses<sup>2</sup> (%), for last 12 months

Fund expenses	0.13
Total management fee	1.75
<b>Total Expense Ratio (TER)</b>	<b>1.88</b>

### Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Korea	28	28	12
China/Hong Kong	23	23	33
Rest of Asia	15	15	6
Taiwan	11	12	15
Africa	11	11	4
Europe and Middle East	4	4	9
Latin America	4	4	8
India	1	1	13
Other	0	3	0
Net Current Assets	3	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	MSCI Sector	%
Jardine Matheson Holdings	Industrials	9.8
Taiwan Semiconductor Mfg.	Information Technology	7.9
Kiwoom Securities	Financials	7.1
NetEase	Communication Services	6.9
Astra International	Consumer Discretionary	5.3
Samsung Electronics	Information Technology	4.9
Gold Fields	Materials	4.8
Richter Gedeon	Health Care	3.9
Samsung Fire & Marine Ins.	Financials	3.7
Naspers	Consumer Discretionary	3.7
<b>Total</b>		<b>58.1</b>

### Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	92
Total number of holdings	34
12 month portfolio turnover (%)	60
12 month name turnover (%)	26
Active share (%)	84

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.

<sup>1</sup> 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.

<sup>2</sup> 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 9 Feb 2023 was the management fee applicable to the Investor Share Class, 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.

<b>Manager</b>	Orbis Investment Management (Luxembourg) S.A.
<b>Investment Manager</b>	Orbis Investment Management Limited
<b>Fund Inception date</b>	1 January 2006
<b>Class Inception date (Shared Investor RRF Class (A))</b>	14 May 2020
<b>Number of shares (Shared Investor RRF Class (A))</b>	1,306,438
<b>Income distributions during the last 12 months</b>	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 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, 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 outperformed 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.

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 9 Feb 2023, the Shared Investor RRF Class (A) charged the fee that the Investor Share Class would have charged, reduced by 0.3% per annum. Numerous investors switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure ensured that the fees paid by investors accounted for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A).

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

# 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’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.

### Changes in the Fund’s Top 10 Holdings

31 December 2022	%	31 March 2023	%
Jardine Matheson Holdings	9.9	Jardine Matheson Holdings	9.8
Taiwan Semiconductor Mfg.	9.5	Taiwan Semiconductor Mfg.	7.9
NetEase	9.1	Kiwoom Securities	7.1
Kiwoom Securities	6.4	NetEase	6.9
Astra International	5.0	Astra International	5.3
Samsung Electronics	4.9	Samsung Electronics	4.9
Gold Fields	4.8	Gold Fields	4.8
Naspers	4.3	Richter Gedeon	3.9
Daou Technology	3.3	Samsung Fire & Marine Ins.	3.7
Ayala	3.2	Naspers	3.7
<b>Total</b>	<b>60.4</b>	<b>Total</b>	<b>58.1</b>

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](mailto: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](mailto: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.

Prior to 1 November 2016 the Orbis SICAV Emerging Markets Equity 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.

## Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

- for the Shared Investor RRF Share Class(es) (A) and Standard Share Class(es) (A), from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at [www.allangray.co.za](http://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](http://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](http://www.orbis.com).

## Legal Notices

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

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

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

## Fund 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](http://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](http://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](http://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.