

Orbis Emerging Markets Equity

Investors are talking about emerging markets (EMs) again with renewed interest. In the first half of 2023, EM equities posted healthy gains, with the MSCI EM Index up close to 5% in US dollars. Over the same period, Orbis EM Equity rose 12%. The short-term outperformance is welcome, but the long term is what matters, and that remains our focus.

When investors talk about EMs, they are usually talking about China, India, geopolitics, technology, and commodities. They are rarely talking about health care. We can see why. The sector commands a towering weight of less than 4% in the MSCI EM Index—less than the weights of several individual stocks. And if investors are talking about health care companies, they are almost never talking about health care firms in Hungary. Hungary's whole stockmarket represents less than 0.5% of the MSCI EM Index, narrowly edging out the likes of the Czech Republic, Colombia, and Egypt. Indeed, the MSCI Hungary Index currently contains just three constituents! That sort of neglect can let good companies become very mispriced, creating attractive opportunities for contrarian investors like us. A great example is Gedeon Richter, a Hungarian pharmaceutical company.

The company was founded more than a century ago by its namesake, a Hungarian pharmacist named Gedeon Richter. During the Soviet era, Gedeon Richter played a critical role as Hungary was a prominent supplier of pharmaceuticals to the former Soviet Union. The Hungarian government subsequently sold most of Gedeon Richter's peers to major global pharma companies during the 1990s. But as a result of its strategic importance, Gedeon Richter was privatised through a listing on the Budapest Stock Exchange.

Over its history, Gedeon Richter has grown to be one of the largest independent pharma companies in Eastern Europe, and it focuses on products for the central nervous system, cardiovascular system, and women's health. Owing to its location, the company can make good use of Hungary's cheap, well-trained pharmaceutical workers, while exporting most of its products to Europe and the US.

Twenty years ago, Gedeon Richter was purely a manufacturer of generic drugs. Today, it still makes generic drugs, but it has also developed multiple treatments of its own. The most significant one is Cariprazine, an antipsychotic drug, which was discovered by Gedeon Richter scientists in the early 2000s and is currently available in 48 countries worldwide. Cariprazine was launched in the US in 2016 (as Vraylar), in a partnership with AbbVie where Gedeon Richter receives around 20% of sales as royalties. Vraylar has become extensively used in the US, and its success in treating bipolar disorders has consistently beaten expectations. More recently, it has also been approved for other major depressive disorders, opening the door to still wider use. Royalties from Vraylar currently account for almost the entire market capitalisation of Gedeon Richter, and these cash flows are well protected until the patent expires at the end of the decade. In addition, AbbVie has expanded its partnership with Gedeon Richter, as it looks to extend the life of the drug and leverage the company's knowledge in developing new antipsychotic treatments.

Beyond its research successes, Gedeon Richter is still a leading manufacturer of branded generic drugs in Europe. This is most evident in women's healthcare—contraception, fertility, uterine fibroids, and hormone replacement therapy. Though this segment offers modest growth potential, limited competition allows Gedeon Richter to generate operating margins of over 20%. Relative to its peers, the company continues to invest heavily in this segment, and has been able to add new products through a combination of in-house development and licensing or partnerships with smaller players, while using the strength of its sales force and reputation amongst gynaecologists to satisfy unmet customer needs. We think Gedeon Richter is well positioned in its aspiration to become the largest European player in women's healthcare by the end of this decade.

Adjacent to generics are biosimilars, which are generic versions of so-called "biologic" drugs. As with generics, companies like Gedeon Richter attempt to create equivalent products to the original drug once they come off-patent. But biosimilars have one critical difference—additional complexity, because biologics are derived from living cells.

Developing biosimilars is much harder than developing conventional generic drugs, but we think Gedeon Richter has a good chance of success. The company has been on this journey for more than a decade, and has a long legacy of working with complex hormones in its other units. In 2019, they successfully developed and launched a biosimilar which won the Hungarian Innovation Grand Prize in 2020. And while the company's biosimilars segment currently loses money, management has done prudent things to reduce those losses. In recent years, for instance, Gedeon Richter has used spare capacity in its biosimilars facilities to take on contract

Orbis Emerging Markets Equity (*continued*)

work for third parties. This has generated a defensive stream of cash flows while the company develops its own products. We believe the segment has substantial value, but it looks to us like the market is valuing the unit by putting a price multiple on its current losses.

Of course, all investments carry risks. Hungary has one of the lowest corporate tax rates in the world, at just 9%. This creates a risk that Gedeon Richter may face additional taxes at some stage in the future. For example, the government recently announced a one-off windfall tax which will be levied on all major corporates (including Gedeon Richter) over the next two years. In addition, in December 2022 Hungary agreed with other EU members to the implementation of the OECD's global minimum tax initiative. It is unclear how the global minimum tax rate of 15% will work with Hungary's low corporate tax system, but the government has acknowledged that the global minimum tax may affect several large companies which will have an additional tax payment obligation. Based on our assessment, the potential impact of this tax on Gedeon Richter's profits should be lower than the one-off windfall tax. We are also keeping a close eye on the company's ability to continue to operate in Russia (like most foreign pharma companies). In our view, this risk is somewhat contained, given the country accounts for less than 10% of Gedeon Richter's profits.

We also think these risks are more than discounted in the price that you pay today for shares in Gedeon Richter. As a speciality pharma player with defensive characteristics, we think the market is currently pricing Gedeon Richter as a declining generic pharma company. In our view, these low expectations create a favourable setup for us. Today, shares in Gedeon Richter trade at just 9 times this year's consensus earnings—around a 50% discount to the average stock in the MSCI EM Index, and approximately a 65% discount to the average health care company in the Index. And that's despite the company's solid long-term track record in value creation for shareholders—outperforming both the Index and the MSCI EM Health Care Index by around 4% and 6.5% per annum respectively, in US dollars over the last decade. Gedeon Richter also has a solid balance sheet with net cash and scope for management to acquire products in its focus areas and improve capital returns for shareholders. We are encouraged by the company's recent opportune decision to increase its dividend payout ratio to 45% and launch its maiden share repurchase programme, where it will acquire up to 2.5% of its outstanding shares.

As contrarian investors, we get excited when sectors are out of favour or markets are almost completely ignored by investors, as this can create opportunities for us. In Gedeon Richter, we think we have uncovered a high-quality company at an attractive price. It just so happens to be a Hungarian pharmaceutical, and thus receives little attention from investors. That's fine by us, and we remain optimistic that the position will deliver superior risk-adjusted returns for our clients over the long term.

Commentary contributed by 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\$28.05	Benchmark	MSCI Emerging Markets Index
Pricing currency	US dollars	Peer group	Average Global Emerging Markets Equity Fund Index
Domicile	Luxembourg	Fund size	US\$2.1 billion
Type	SICAV	Fund inception	1 January 2006
Minimum investment	US\$50,000	Strategy size	US\$2.2 billion
Dealing	Each Business Day	Strategy inception	1 January 2016
Entry/exit fees	None	Class inception	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.

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
Since Fund inception	6.4	5.1	5.6
15 years	4.6	3.3	3.8
10 years	3.9	3.3	4.0
5 years	2.1	0.2	0.9
	Class	Peer group	Benchmark
Since Class inception	8.2	5.2	5.7
3 years	4.6	1.7	2.3
1 year	19.9	3.1	1.7
Not annualised			
Calendar year to date	12.3	5.6	4.9
3 months	3.1	1.1	0.9
1 month	3.1		3.8
	Year	Net %	
Best performing calendar year since Fund inception	2009	96.4	
Worst performing calendar year since Fund inception	2008	(44.0)	

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Korea	28	28	12
China/Hong Kong	25	25	30
Rest of Asia	16	16	6
Taiwan	12	12	16
Africa	8	8	3
Latin America	5	5	9
Europe and Middle East	5	5	9
India	1	1	15
Other	0	1	0
Net Current Assets	1	0	0
Total	100	100	100

Top 10 Holdings

	MSCI Sector	%
Jardine Matheson Holdings	Industrials	10.3
Taiwan Semiconductor Mfg.	Information Technology	8.7
NetEase	Communication Services	8.3
Kiwoom Securities	Financials	6.0
Samsung Electronics	Information Technology	5.0
Gedeon Richter	Health Care	4.9
Astra International	Industrials	4.9
Samsung Fire & Marine Ins.	Financials	4.4
Naspers	Consumer Discretionary	3.8
Hyundai Elevator	Industrials	3.7
Total		60.0

Risk Measures¹ since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	21.7	20.1	20.5
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.5	2.2	0.0

Fees & Expenses² (%), for last 12 months

Fund expenses	0.14
Total management fee	2.41
Total Expense Ratio (TER)	2.55

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	91
Total number of holdings	40
12 month portfolio turnover (%)	62
12 month name turnover (%)	15
Active share (%)	83

Best 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 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.

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))	1,312,889
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 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 March 2023	%	30 June 2023	%
Jardine Matheson Holdings	9.8	Jardine Matheson Holdings	10.3
Taiwan Semiconductor Mfg.	7.9	Taiwan Semiconductor Mfg.	8.7
Kiwoom Securities	7.1	NetEase	8.3
NetEase	6.9	Kiwoom Securities	6.0
Astra International	5.3	Samsung Electronics	5.0
Samsung Electronics	4.9	Gedeon Richter	4.9
Gold Fields	4.8	Astra International	4.9
Gedeon Richter	3.9	Samsung Fire & Marine Ins.	4.4
Samsung Fire & Marine Ins.	3.7	Naspers	3.8
Naspers	3.7	Hyundai Elevator	3.7
Total	58.1	Total	60.0

Past performance is not a reliable indicator of future results. Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor’s capital is at risk.

Orbis SICAV Emerging Markets Equity Fund

Orbis SICAV Semi-Annual Report

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.

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.

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, and
- for the Shared Investor RRF Share Class(es), Standard Share Class(es), and Investor Share Class(es), from the Orbis website at www.orbis.com

Weekly prices can be obtained via e-mail, by registering with Orbis for this service at the Orbis website at www.orbis.com.

Legal Notices

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

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

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

Fund 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.