

Orbis Emerging Markets Equity

In September 2019, we wrote about Taiwan Semiconductor Manufacturing Company (TSMC)—the world’s largest semiconductor foundry. At the time of writing, TSMC had a dominant industry position, with around a 55% share of the global foundry market. Since then, it’s fair to say that a lot has happened. The semiconductor industry has continued to experience its ups and downs, chips have continued to be at the centre of ongoing tensions between the US and China, and more recently artificial intelligence (AI) has taken the world by storm.

Whilst semiconductor technology is rapidly evolving, it’s worth emphasising all the things that haven’t changed.

Founded in 1987, TSMC pioneered the pure-play foundry business model—manufacturing chips designed by others like Apple, Qualcomm and Nvidia. Over the long term, the industry has grown and consolidated, and TSMC remains dominant with a 58% share of the global foundry market.

It has subsequently created a technology platform which lets its more than 500 design customers leverage a deep intellectual property (IP) library, as well as the tools and services provided by its ecosystem partners. Just as Nvidia’s CUDA platform helps software developers create software to run on Nvidia’s chips, TSMC’s IP platform helps chip designers create chips to be built in TSMC’s fabrication plants.

Finally, TSMC is also the leader in advanced packaging solutions. A finished 300mm semiconductor wafer (the shiny disks you see in pictures) contains dozens or hundreds of individual chips. Slicing up those chips and packaging them onto a substrate is a non-trivial task and a crucial technology for high performance processors. This work is becoming more challenging and increasingly done in-house by TSMC.

Across all these efforts, TSMC focuses solely on helping customers implement their own chip designs. It does not compete with its customers—a key differentiator with Samsung and soon Intel, and one that we believe enhances customers’ trust.

The company’s success over the long term has been driven by its technological leadership, customer-centric culture, large and patient capital investments for its customers, and pursuit of perfection, all of which have strengthened TSMC’s moat.

As the dominant foundry, TSMC participates in nearly every source of growth for semiconductors, especially in cutting-edge applications like AI. It enables the growth of companies like Nvidia, which has been able to fulfil rocketing demand in part because it paid TSMC to secure production. The trend towards greater semiconductor demand is likely to continue for a long time as companies and consumers demand ever faster and more energy-efficient chips.

For other foundries, staying on the leading edge is challenging, and many competitors have already left this segment of the industry. As we’ve discussed before, the first hurdle is simply cost.

Making leading-edge chips requires massive upfront investment. For example, it’s estimated that one would need to invest more than \$15 billion today for a single leading-edge fabrication plant.

But costs also matter for TSMC’s customers, and design costs have also increased. Today, designing a 2-nanometer chip costs in excess of \$700 million. This means that customers are more likely to partner with TSMC given the enormous upfront costs before production. Designing a chip without talking to TSMC would be like designing a building without talking to your construction firm. Even Samsung has struggled to thrive as a reliable second choice in the foundry business, and Intel is also aiming for second place (while sending some of its own designs to TSMC to manufacture). Going forward, the competitive environment should be a tailwind for TSMC, as they capture almost all of the industry’s profits. Besides costs, TSMC’s persistent, no-shortcuts philosophy and meticulous execution of its proprietary technology throughout the few hundred steps of the leading-edge production process is a key reason for its success.

The high capital intensity and TSMC’s technology lead creates a strong competitive advantage. In a down cycle, TSMC is often more resilient than its peers. As TSMC is often first to invest in new technologies, this enables it to depreciate each “vintage” of production line earlier than its peers, resulting in lower overall costs, which is especially helpful in down cycles. This helps the company earn superior profits across cycles, providing it with the flexibility to invest counter-cyclically when competitors are forced to retreat.

Orbis Emerging Markets Equity (*continued*)

While TSMC is known for its technology and manufacturing excellence, we think the company's culture often gets short shrift. TSMC has long cared deeply about its own culture—something that is reflected in early shareholder letters from its founder, Morris Chang. We think very highly of the current leadership team following a successful transition from Chang several years ago. Furthermore, its corporate governance record has been excellent, and we view it as the gold standard amongst emerging markets companies. As long-term shareholders—with the Orbis Funds having invested as early as 2013—we've engaged with the company on several issues over the years. For example, we've provided input into their dividend policy and given feedback on their environmental, social and governance reporting.

Of course, the biggest risk that comes with TSMC is geopolitical. Avoiding China risk is difficult within the emerging market universe, and we remain underweight Greater China shares. We keep a close eye on US-China relations, while recognising that TSMC is in a strategically critical position for the entire globe. As the world retreats from globalisation, this could pose some challenges for TSMC, whose production requires a connected global supply chain. In recent years, TSMC has expanded its operations overseas and is currently in the process of building heavily-subsidised new chip factories in the US, Japan and Germany. At the same time, recent US sanctions on China will significantly reduce China's ability to self-develop advanced chips in its own supply chain. While Huawei has made strides in self-developed chips for smartphones with its domestic foundry partner SMIC, for example, its latest chip is made using two-generations-old processes. Whilst TSMC may face headwinds in the short term, we believe in the company's ability to execute successfully over the long term, in partnership with its customers and various governments. Overall, we believe TSMC will not be materially impeded by these recent developments.

Crucially for us, TSMC trades at a lower valuation than its partners across the semiconductor supply chain, even though the company is more crucial to the industry than almost any other business. For most of TSMC's customers, their innovations and very business models could not work without TSMC's role in bringing these innovations to life via chips. Nvidia currently earns an estimated 90% gross margin on its latest AI chips, for example. In our view, TSMC's value may not be fully reflected in the pricing for some high-end chips. Should this correct in the future, it would be a tailwind for the company's profitability.

TSMC trades at an attractive valuation relative to the broader semiconductor supply chain

Valuation metrics for TSMC and its partners in the supply chain

	Price / earnings (forward)	Price / net asset value (trailing)	EV / revenue (trailing)
TSMC	17.5	4.3	5.8
Fabless customers	21.4	5.3	6.6
Semi capital equipment companies	22.7	10.2	4.9
EDA tool companies	36.8	11.7	12.1

Source: Worldscope, Bloomberg, Orbis. The median valuation metrics are shown for each respective grouping. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. EV = enterprise value. Semi = semiconductor. EDA = electronic design automation.

Despite being an exceptional business, we believe TSMC's shares trade at an attractive valuation relative to both the broader semiconductor supply chain and other emerging markets stocks. As such, TSMC currently accounts for around 8% of the Orbis Emerging Markets Equity Strategy—one of the largest positions in the portfolio.

Commentary contributed by Stanley Lu and Stefan Magnusson, 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

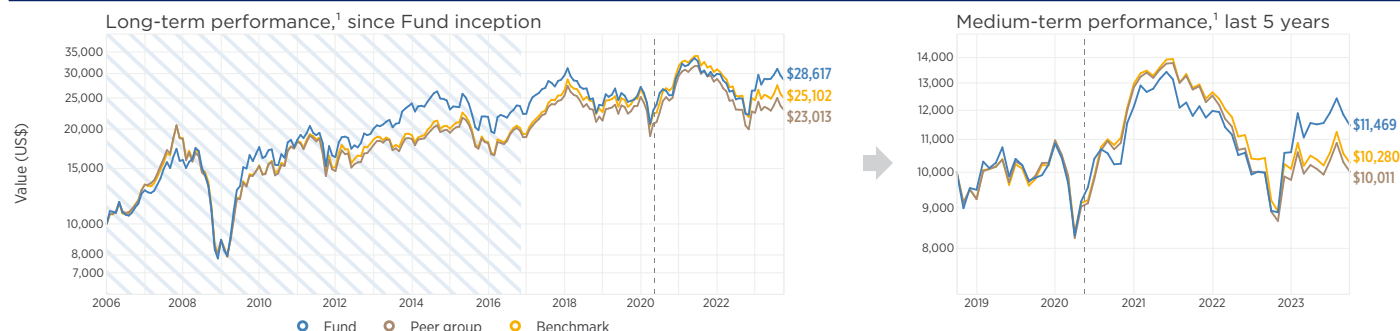
Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

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\$27.02	Benchmark	MSCI Emerging Markets Index
Pricing currency	US dollars	Peer group	Average Global Emerging Markets Equity Fund Index
Domicile	Luxembourg	Fund size	US\$2.0 billion
Type	SICAV	Fund inception	1 January 2006
Minimum investment	US\$50,000	Strategy size	US\$2.1 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	6.1	4.8	5.3
15 years	6.5	5.1	5.4
10 years	2.3	2.6	3.1
5 years	2.8	0.0	0.6
	Class	Peer group	Benchmark
Since Class inception	6.4	3.9	4.3
3 years	3.9	(2.2)	(1.7)
1 year	28.4	12.4	11.7
Not annualised			
Calendar year to date	8.2	2.4	1.8
3 months	(3.7)	(3.3)	(2.9)
1 month	(3.0)		(2.6)
	Year	Net %	
Best performing calendar year since Fund inception	2009	96.4	
Worst performing calendar year since Fund inception	2008	(44.0)	

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	0.13
Total management fee	1.94
Total Expense Ratio (TER)	2.07

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Korea	29	29	12
China/Hong Kong	27	27	30
Rest of Asia	15	15	6
Taiwan	13	13	15
Africa	5	5	3
Europe and Middle East	5	5	10
Latin America	2	2	9
India	1	1	16
Other	0	2	0
Net Current Assets	2	0	0
Total	100	100	100

Top 10 Holdings

	MSCI Sector	%
Jardine Matheson Holdings	Industrials	10.3
Taiwan Semiconductor Mfg.	Information Technology	8.4
NetEase	Communication Services	7.8
Kiwoom Securities	Financials	6.6
Gedeon Richter	Health Care	5.2
Astra International	Industrials	5.0
Samsung Electronics	Information Technology	4.9
Hyundai Elevator	Industrials	4.2
Samsung Fire & Marine Ins.	Financials	3.7
Korea Investment Holdings	Financials	3.5
Total		59.6

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	91
Total number of holdings	37
12 month portfolio turnover (%)	57
12 month name turnover (%)	26
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))	1,295,002
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

30 June 2023	%	30 September 2023	%
Jardine Matheson Holdings	10.3	Jardine Matheson Holdings	10.3
Taiwan Semiconductor Mfg.	8.7	Taiwan Semiconductor Mfg.	8.4
NetEase	8.3	NetEase	7.8
Kiwoom Securities	6.0	Kiwoom Securities	6.6
Samsung Electronics	5.0	Gedeon Richter	5.2
Gedeon Richter	4.9	Astra International	5.0
Astra International	4.9	Samsung Electronics	4.9
Samsung Fire & Marine Ins.	4.4	Hyundai Elevator	4.2
Naspers	3.8	Samsung Fire & Marine Ins.	3.7
Hyundai Elevator	3.7	Korea Investment Holdings	3.5
Total	60.0	Total	59.6

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.

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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Investor Notification regarding Prospectus Amendments

The Prospectuses of the following Orbis Funds have been updated on or about 2 October 2023: Orbis Global Equity Fund Limited, Orbis Institutional Funds Limited, Orbis Japan Equity (US\$) Fund Limited, Orbis Optimal (US\$) Fund Limited, Orbis Optimal Overlay Funds Limited and Orbis Optimal SA Fund Limited. The updates include the addition of Mark Dunley-Owen to the board of directors of Orbis Investment Management Limited. The details of the remaining amendments can be reviewed in the updated prospectuses on <https://www.orbis.com/fund-documents>.

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 September 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.