

## Orbis Global Balanced

Do not arouse the wrath of the Great and Powerful Dollar!

We have, and it has been by far the biggest drag on relative returns so far this year.

The Global Balanced Strategy entered 2022 with its dollar exposure greatly below that of its 60/40 benchmark on an accounting basis. We much, much prefer to look at currency exposures on a fundamental basis—one that considers the location of a company’s assets, sales, and expenses, not just where its shares are listed. Shell, for instance, shows up as a pound asset, but its assets and revenues are mostly in other currencies, chiefly the dollar. On a fundamental basis, Global Balanced was still substantially underweight the dollar coming into this year.

That has been painful. Compared to the currencies of its major trading partners, the dollar has strengthened by 17% so far this year. For the first time in two decades, a dollar buys more than one euro. For the first time in 24 years, a dollar buys more than 140 Japanese yen. For the first time ever, a pound bought less than \$1.04. And the dollar’s strength extends beyond its traditional peers—it has also hit a record high against the offshore Chinese renminbi, and has strengthened even against the currencies of commodity-rich countries like Norway.

### The Great and Powerful Dollar

Trade-weighted index of dollar strength against developed market currencies



Source: Refinitiv, Federal Reserve. Index of the dollar’s strength against a trade-weighted basket of advanced foreign economy currencies.

It is easy to see why. Higher interest rates attract investors, who must first buy the currency to buy high-yielding assets priced in that currency. So far this year, the gap between interest rates in the US and elsewhere has risen dramatically as the Federal Reserve belatedly wakes up to the risk of persistent inflation. At the start of the year, US interest rates were at zero, and they are now above 3%. Other central banks have not hiked rates as quickly, so the so-called “rate differential” between the US and other countries has widened. That makes dollar assets more attractive to investors, boosting demand for dollars at the expense of other currencies. So while the Fed shuns the legacy of Richard Nixon’s Fed Chairman, Arthur Burns, they appear to be taking a line from his Treasury secretary, who told fellow finance ministers that the dollar is “our currency, but your problem.”

The dollar has other broad strengths. The US economy looks stronger than most others, and as the global reserve currency, the dollar benefits as a “safe haven” when investors are fearful about other assets.

Crucially, the US also produces plenty of its own oil and gas, at a time when Russia’s invasion of Ukraine has led to skyrocketing gas prices elsewhere. That hurts the so-called “current account” balance of commodity importers, who must spend more of their own currency buying commodities that are often priced in dollars and may even come from the US. Diverting money towards gas also drains money from other parts of their economies, increasing the risk of a recession. To cushion the blow to households and industry, governments in continental Europe, the UK, and Japan have unveiled a raft of energy subsidies. These have the benefit of reducing reported inflation, but they are costly, leading to unusually large fiscal deficits. In the UK, the government’s energy support scheme may require additional borrowing worth up to 4% of gross domestic product. Widening deficits do not a strong currency make.

To the dollar’s strength, the other major currencies add their own weaknesses. The eurozone is most dependent on Russian gas, struggles to reach consensus on how to address energy shortages, and faces political uncertainty from far-right governments, most recently in Italy. European bidders are pushing up the price of liquefied natural gas in Asia, which is also affecting Japan.

The Bank of Japan, unique among its peers, refuses to raise interest rates or abandon its cap on long-term bond yields. Instead, it has turned to direct currency intervention for the first time since 1998. As long as bond yields remain suppressed, that should be about as successful as ice skating uphill.

## Orbis Global Balanced *(continued)*

The Bank of England has also intervened (in the bond market), after the tax-cutting “mini budget” from Liz Truss’ government sent the pound to a record low and gilt yields to 15-year highs.

All that calls to mind a 2016 *Economist* cover of a greenish George Washington with the biceps of Arnold Schwarzenegger. But we’re also mindful of a different cover, from late 2020, showing a terrified Benjamin Franklin watching nervously as inflation caterpillars chew through his \$100 bill.

The US has an inflation problem. Though the market believes inflation has peaked in the US and is yet to peak in the UK, Europe, and Japan, the breadth of inflation matters, too. While the Biden administration was quick to celebrate month-on-month inflation readings of zero for July and August, measures of “underlying” inflation persisted at a 7-9% annualised rate. Inflation pressure is broader in the US, and more closely tied to sticky drivers like wage growth—good news for workers, but bad news for the currency.

Which bring us to the most important case against the dollar, and the key reason we remain so underweight: valuation. As a starting point, we look at currency valuations on a purchasing power basis. Intuitively, if a shopping basket costs \$120 in the US and £100 in the UK, one pound should buy \$1.20. Currency cycles are long and noisy, but in time, exchange rates show a strong tendency to revert towards purchasing power parity. On that basis, the US is expensive against every tradable currency we track, and breathtakingly so against the major alternatives. Our purchasing power parity models suggest the dollar is overvalued by 33% against the euro, by 37% against the pound, and by a whopping 70% against the yen.

That quantitative metric is our starting point, not our ending point—it is important to analyse the buyers and sellers of a currency and how they could change over time. But when a currency is more than 20% overvalued, it suggests to us that it may be a poor store of purchasing power. This is largely why we actively manage our currency exposures.

It is hard to imagine now, with everything going right for the dollar, that anything could shake its strength. But things could change. They always do. Resolution of the Ukraine conflict could ease energy pressures in Europe. Japan has just reopened its doors to tourism, and it hosted 31 million yen-purchasing tourists in 2019.

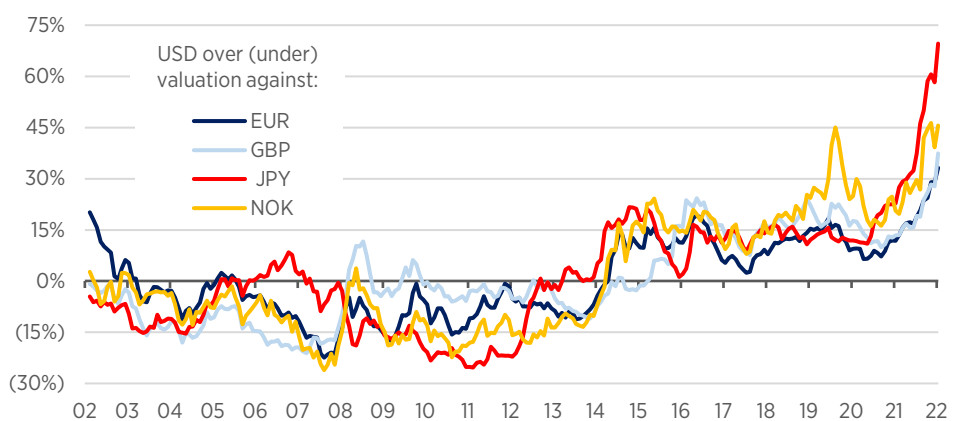
Central banks elsewhere could catch up with the Federal Reserve’s interest rate hikes.

As contrarians, we like to point out that the path from “completely terrible” to “merely bad” can be an extremely rewarding one. The same is true in the other direction. The path from “completely perfect” to “merely excellent” can be an extremely painful one. With currency valuations where they are, we think that is a great risk for the dollar, and a risk worth mitigating for our clients. Long-time clients will not be surprised to find that the richer the overvaluation gets, the fewer dollars we are likely to hold.

Commentary contributed by Alec Cutler, Orbis Investment Management Limited, Bermuda

### The dollar has not been this expensive in decades

Deviation from purchasing power parity value, US dollar vs selected currencies



Source: Refinitiv, Orbis. Lines show the deviation of each exchange rate from its fair value as implied by Orbis’ purchasing power parity model.

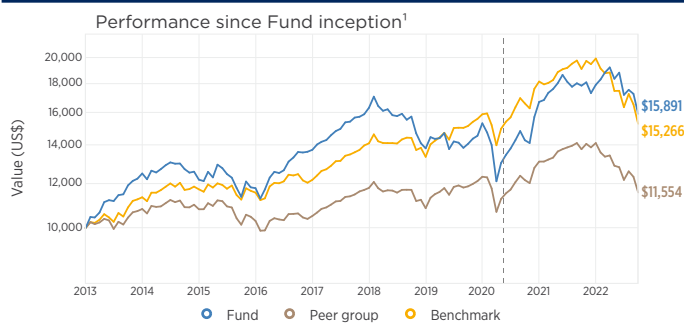
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# Orbis SICAV Global Balanced Fund

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

The Fund is actively managed and seeks to balance investment returns and risk of loss with a diversified global portfolio of equity, fixed income and commodity-linked instruments. It aims to earn higher long-term returns than its benchmark ("Benchmark"), which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index ("60/40 Index"), each in US dollars.

### 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 of the Investor Share Class, reduced by 0.3% per annum,<sup>2</sup> from inception to 8 Sep 2022. 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	4.9	1.5	4.4
5 years	0.3	0.2	2.3
3 years	4.1	(0.8)	0.3
	<b>Class</b>	<b>Peer group</b>	<b>Benchmark</b>
Since Class inception	9.3	1.6	1.6
1 year	(10.8)	(16.1)	(20.0)
<b>Not annualised</b>			
Calendar year to date	(11.1)	(18.2)	(23.3)
3 months	(7.4)	(5.0)	(6.5)
1 month	(7.8)		(7.5)
		<b>Year</b>	<b>Net %</b>
Best performing calendar year since Fund inception		2013	24.8
Worst performing calendar year since Fund inception		2018	(15.2)

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

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	29	18	23
Months to recovery	37	>13 <sup>3</sup>	>9 <sup>3</sup>
% recovered	100	0	0
Annualised monthly volatility (%)	11.8	8.1	9.5
Beta vs World Index	0.7	0.6	0.6
Tracking error vs Benchmark (%)	6.7	2.6	0.0

### Fees & Expenses<sup>4</sup> (%), for last 12 months

Fund expenses	0.10
Total management fee	1.43
<b>Total Expense Ratio (TER)</b>	<b>1.52</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.

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.

Price	US\$15.80	Benchmark	60/40 Index
Pricing currency	US dollars	Peer group	Average Global Balanced Fund Index
Domicile	Luxembourg	Fund size	US\$2.9 billion
Type	SICAV	Fund inception	1 January 2013
Minimum investment	US\$50,000	Strategy size	US\$3.0 billion
Dealing	Weekly (Thursdays)	Strategy inception	1 January 2013
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122430783	UCITS compliant	Yes

### Asset Allocation<sup>5</sup> (%)

	United States	Europe ex-UK	UK	Japan	Other	Emerging Markets	Total
<b>Fund</b>							
Gross Equity	21	14	12	8	8	11	75
Net Equity	11	10	11	7	6	11	56
Gross Fixed Income	16	0	0	0	0	3	20
Net Fixed Income	16	0	0	0	0	3	20
Commodity-Linked							5
<b>Total</b>	<b>37</b>	<b>15</b>	<b>12</b>	<b>9</b>	<b>9</b>	<b>15</b>	<b>100</b>
<b>Benchmark</b>							
Equity	42	8	2	4	4	0	60
Fixed Income	21	9	2	7	1	0	40
<b>Total</b>	<b>62</b>	<b>16</b>	<b>5</b>	<b>11</b>	<b>6</b>	<b>0</b>	<b>100</b>

### Currency Allocation (%)

	Fund	Benchmark
US dollar	34	62
Japanese yen	16	11
Euro	13	13
British pound	12	5
Australian dollar	6	2
Korean won	5	0
Other	14	7
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	Sector	%
SPDR <sup>®</sup> Gold Trust	Commodity-Linked	5.1
Samsung Electronics	Information Technology	4.2
Kinder Morgan	Energy	3.9
Shell	Energy	3.7
US TIPS 3 - 5 Years	Inflation-Linked Government Bond	3.2
US TIPS 5 - 7 Years	Inflation-Linked Government Bond	3.2
Schlumberger	Energy	3.0
US TIPS 1 - 3 Years	Inflation-Linked Government Bond	2.9
Bayer	Health Care	2.2
Woodside Energy Group	Energy	1.9
<b>Total</b>		<b>33.1</b>

### Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	56
Total number of holdings	105
12 month portfolio turnover (%)	53
12 month name turnover (%)	34

	Fund	Equity	Fixed Income
Active Share (%)	96	96	93

<sup>2</sup> This 0.3% per annum reduction was provided because investors in the Shared Investor RRF Class (A) are subject to an additional administrative fee, as they separately agree with Allan Gray Proprietary Limited (or one of its affiliates) from time to time.

<sup>3</sup> Number of months since the start of the drawdown. This drawdown is not yet recovered.

<sup>4</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 8 Sep 2022 was the management fee applicable to the Investor Share Class, reduced by 0.3% per annum.

<sup>5</sup> Regions other than Emerging Markets include only Developed countries.

# Orbis SICAV Global Balanced 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 2013
<b>Class Inception date (Shared Investor RRF Class (A))</b>	14 May 2020
<b>Number of shares (Shared Investor RRF Class (A))</b>	15,173,949
<b>Income distributions during the last 12 months</b>	None

### Fund Objective and Benchmark

The Fund seeks to balance investment returns and risk of loss with a diversified global portfolio of equities, fixed income instruments and commodity-linked instruments. It aims for higher long-term returns than its designated combined equity and bond performance benchmark, which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index, each expressed in US\$ (the “60/40 Index” or “benchmark”).

### How We Aim to Achieve the Fund’s Objective/Adherence to Objective

The Fund is actively managed and invests in equities, fixed income instruments and commodity-linked instruments. Fund weightings among the different asset classes are determined based on their appreciation, income and risk of loss potential, with appropriate diversification.

**Equities.** The Investment Manager targets the Fund to hold 40-90% of its net asset value in a pool of global equities, including some which may provide exposure to real estate. The Fund invests in shares considered to offer fundamental value and dividend paying potential that is superior to its benchmark. 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 the main risk of investing in equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, when Orbis’ research suggests that stockmarkets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, stockmarket risk. When Orbis’ research suggests that stockmarkets represent good value, the Investment Manager may increase exposure to stockmarket risk by decreasing the amount of that hedging. The Investment Manager intends to limit the Fund’s exposure to stockmarkets net of hedging to 75% of its net asset value. Furthermore, the Fund may buy and sell exchange-traded equity call and put options for investment efficiency purposes, but only to the extent the Fund is capable of meeting its payment or delivery obligations related to such options, for example, by holding the underlying security.

**Fixed Income Instruments.** The Investment Manager targets the Fund to hold 10-50% of its net asset value in fixed income instruments issued by corporate bodies, governments and other entities. These are selected – like equities – with the aim of increasing the Fund’s overall risk-adjusted return. Characteristics such as yield, liquidity and potential diversification benefits are viewed in the context of the risk and reward of the portfolio as a whole. When Orbis’ research suggests that bond markets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, bond market risk. When Orbis’ research suggests that bond markets represent stronger value, the Investment Manager may increase exposure to bond market risk by decreasing the amount of that hedging. The Investment Manager intends to limit aggregate hedging of the Fund’s stockmarket and bond market exposure to no more than 30% of its net asset value. Importantly, the Investment Manager may cause the Fund to be over this hedging target, at times meaningfully so and/or for extended periods of time where it considers this to be in the best interest of the Fund. The Fund’s fixed income selections in aggregate may differ significantly from the benchmark in duration and credit quality and may include securities of issuers that are under bankruptcy or similar judicial reorganisation, notably distressed debt. In addition, the Fund may invest in money market instruments, cash, cash equivalents and high yield bonds.

**Commodity-linked Instruments.** The Investment Manager targets the Fund to hold 0-10% of its net asset value in commodity-linked instruments, which may provide the Fund with indirect exposure to commodities. The Fund will gain exposure to commodities if the Investment Manager’s investment research process identifies a commodity or class of commodities as being more attractive than overall equity and fixed income opportunities, taking into account any risk reduction benefits of diversification.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis’ research effort is devoted to forecasting currency trends. Taking into account these expected trends, Orbis actively reviews the Fund’s currency exposure. In doing so, it places particular focus on managing the Fund’s exposure to those currencies less likely to hold their long-term value.

The Investment Manager may cause the Fund to be under or over the asset allocation and hedging targets and limits described above where it considers this to be in the best interest of the Fund. The Fund’s holdings may deviate meaningfully from the 60/40 Index.

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 Performance Fee Benchmark of the classes. The Fund will experience periods of underperformance in pursuit of its long-term objective.

### Management Fee

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

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

Prior to 8 Sep 2022, the Shared Investor RRF Class (A) charged the fee of the Investor Share Class, 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 Global Balanced 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 services 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. However, the Manager and the Investment Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund's Shared Investor RRF Class (A) will be capped at 0.20%. Please refer to the Fund's Prospectus for a description of the fee cap applicable to its other share classes. Each cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Investment Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager's and Investment Managers' fees described above under "Management Fee," the cost of buying and selling assets, interest and brokerage charges, and certain taxes.

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 0.40% of the net asset value of the Fund's shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the Class over a 12 month period, excluding trading costs. Since Fund and Class returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

### Risk/Reward Profile

- The Investment Manager aims to contain the risk of monetary loss to a level that is below the risk of loss experienced by global equity funds but higher than that experienced by government bond funds and cash deposits over the long term. Investors should be aware that this expected reduction in risk of loss comes at the expense of long-term expected return.
- While the Investment Manager expects the Fund's investment approach to result in volatility below that of a typical global equity fund, the Fund's net asset value will fluctuate, and the Fund will experience periods of volatility and negative returns; investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an investment's attractiveness over a three-to-five year time horizon.

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

30 June 2022	%	30 September 2022	%
SPDR® Gold Trust	6.1	SPDR® Gold Trust	5.1
Samsung Electronics	4.5	Samsung Electronics	4.2
Shell	3.5	Kinder Morgan	3.9
Kinder Morgan	3.4	Shell	3.7
Schlumberger	2.8	US TIPS 3 - 5 Years	3.2
Bayer	2.5	US TIPS 5 - 7 Years	3.2
Drax Group	2.3	Schlumberger	3.0
US TIPS 5 - 7 Years	2.2	US TIPS 1 - 3 Years	2.9
Barrick Gold	2.0	Bayer	2.2
US TIPS 7 - 10 Years	2.0	Woodside Energy Group	1.9
<b>Total</b>	<b>31.2</b>	<b>Total</b>	<b>33.1</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 Global Balanced 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.

## Share Price and Transaction Cut Off Times

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

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

Share prices, updated weekly, are available:

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

## Legal Notices

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

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

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

## Fund Information

The benchmark is a composite index consisting of the MSCI World Index with net dividends reinvested (60%) and the JP Morgan Global Government Bond Index (40%).

Net Equity is Gross Equity minus stockmarket hedging. Fixed Income refers to fixed income instruments issued by corporate bodies, governments and other entities, such as bonds, money market instruments and cash. Fixed Income regional allocation is based on the currency denomination of the instrument. Net Fixed Income is Gross Fixed Income minus bond market hedging. Except where otherwise noted, government fixed income securities are aggregated by time to maturity and issuer. TIPS are not aggregated with ordinary treasuries.

## 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 30 September 2022.

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 for Orbis SICAV Funds

This is a marketing communication as defined by the ESMA guidelines on marketing materials. You should consider the relevant offering documents including the Fund Prospectus and Key Investor Information document before making any final investment decisions. These offering documents are available in English on our website ([www.orbis.com](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.