Orbis Global Equity

As painful as the first six months of 2022 have been for global stockmarkets, it's worth keeping the decline in perspective. Since 2009, global equities have returned 12.5% per annum at a time when the yield on safe cash has collapsed to near zero. The difference between the two—the compensation that investors receive for buying risky assets—has been unusually wide, thanks in no small part to unprecedented support from central bank actions. Those actions have led the financial world to a strange and precarious place.

Today, we see three giant sources of risk and opportunity in global stockmarkets. First, and most importantly for us, valuation dislocations are extremely stretched and should unwind. Second, economic conditions may look extremely different from those of the last decade. Third, many industries may face a future that is extremely different from their recent past. And crucially, these three forces feed on each other.

Our job is to search around the world for the most attractively valued individual companies we can find. That leads us fairly naturally to be on the cheap side of valuation dislocations. Today, we are finding that many of the shares that look most attractively priced to us are *also* on the right side of the other two forces. The energy sector offers some of the clearest examples, and serves as an excellent illustration of how we see markets today.

We will start by touching on the distortions in economic conditions and valuations, then we will walk through the current opportunity in energy to show how the three forces come together.

Duration dislocation

Since 2009, central banks have suppressed interest rates and bond yields, distorting the signals that interest rates usually provide. Normally, cash today should be more valuable than the promise of cash later, and normally one would expect compensation for the "time risk" of locking up money for a long time.

The past decade has not been normal. In this strange world, investors have been happy to pay up for the promise of potential profits in the distant future, sometimes even valuing far-away cash flows at a *premium* to more immediate cash flows. We call this the "duration dislocation", and it seems to defy both conventional financial theory and common sense.

Within equities, it has—until the last few months—been fantastic for the valuations of speculative growth companies which lose money now but promise untold riches later, and it has been painful for the valuations of boring old economy companies that make plenty of cash now. The duration dislocation explains much of the valuation gap between "value" and "growth" shares, which has only begun to unwind after reaching levels rarely seen in history, as well as wide valuation gaps between US and ex-US shares and between the technology and energy sectors.

While the duration dislocation is unusual, it is not unprecedented. Similar conditions in the 1960s and the 1990s led to highly dislocated markets—the "Nifty Fifty" bubble in the early 1970s and the dotcom bubble in 2000. These valuation distortions did not just affect the performance of stock prices—they also had a profound impact on how capital was allocated in the real economy.

The same thing is happening now, and the energy sector offers a timely illustration.

Underinvesting into an energy crunch

As a society, we have gone through a remarkable transformation over the past two centuries. It wasn't long ago that we relied almost entirely on human and animal muscle for farming, construction, and manufacturing. The energy in the economy came largely from people and animals literally pushing things around. Modern machinery is far more efficient and powerful—as is the fuel that powers it.

Harnessing fossil fuels has been an enormous windfall for growth and productivity, as Vaclav Smil's latest book, *How the World Really Works*, explains. Smil quantifies the "surplus" energy available to people today compared to pre-industrial levels. In the developed world, each person enjoys surplus energy equivalent to 60 adults working for you non-stop day and night, allowing for vast improvements in living conditions. In richer countries like the US, surplus energy is more like 240 workers per person. But one of humanity's greatest challenges is how unequally our energy windfall has been distributed—over 1 billion people in the world remain in energy poverty, consuming less than the average American fridge.

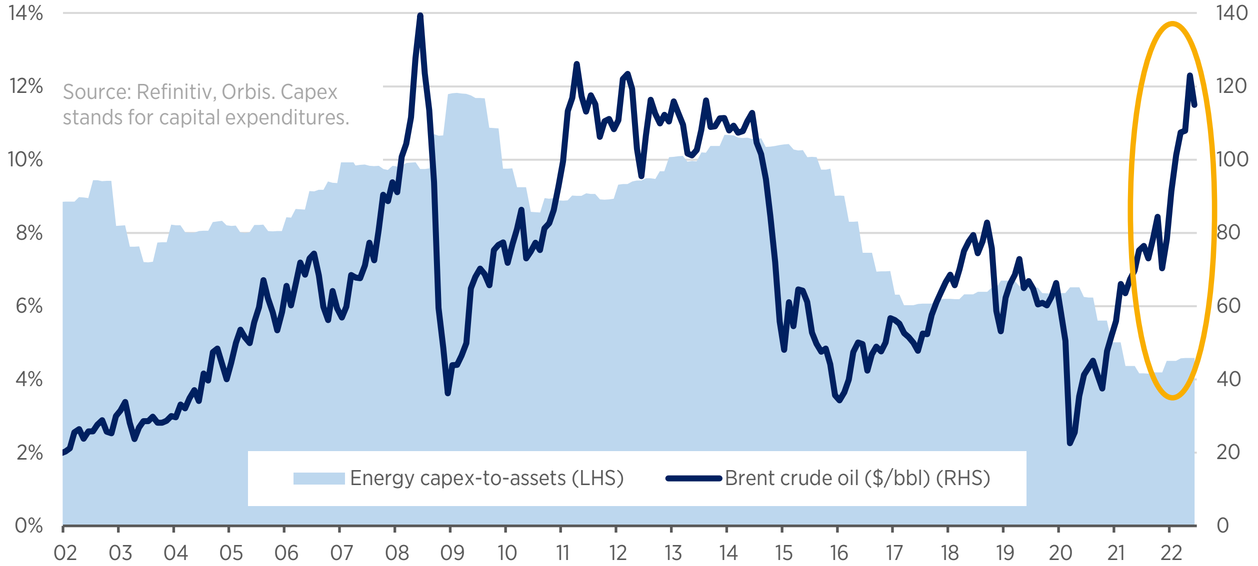
Orbis Global Equity *(continued)*

Given the importance of energy in our modern economy, we should expect to see steady capital investment over time to drive further gains in productivity and quality of life. It's striking, therefore, that capital investment in primary energy has *dropped* significantly in recent years.

There's nothing new about capital cycles. High energy prices ultimately cure high prices by attracting new investment and greater supply that brings prices back down. This typically takes 5-10 years to play out in full. In the current environment, however, a longer and less efficient capital cycle heightens the possibility that we see long-lasting volatility and scarcity of energy. The recent dip in capital spending has been bigger than in prior cycles, so it will likely take longer to recover.

High prices are not currently a cure for high prices

Capex-to-assets ratio for developed market energy companies, with Brent oil price



The current underinvestment is partly due to the duration dislocation. When investors value far-away cash as highly as cash today, they pour capital into startups that burn money to grow quickly, and they drain capital from old economy businesses that make money but grow slowly.

The falling investment in energy has also been driven by increasingly urgent climate concerns. *For the first time in history, we are faced with the challenge of optimising our energy system not just for cost, but also for carbon.* As stewards of our clients' capital, our challenge is to understand how much of this energy transition is priced into current valuations while also acting as responsible shareholders. As we look across businesses exposed both negatively and positively to longer-term energy prices, we don't think the risk of prolonged energy scarcity is sufficiently appreciated.

Consider Shell, a roughly 2% position in the Orbis Global Equity portfolio. Most people see Shell as a fossil fuel company, but we see it more as a diversified energy business that is well-positioned to aid the transition by delivering various forms of energy to customers in an efficient and increasingly clean way. Shell has committed to net-zero emissions by 2050—a target that includes not only its own emissions but also the impact of the energy products it sells to customers.

A key part of this is through Shell's exposure to natural gas—a fuel that we see as key to facilitate the transition—but also through renewables, infrastructure and retail operations (refuelling stations). Shell's trading arm, which plays a critical role in matching supply and demand for energy around the world, is unique in scale and likely to be increasingly valuable in a volatile and scarce energy environment.

One would expect Shell—as well as other critical energy infrastructure holdings such as Sunrun (solar), Vestas Wind Systems (wind), Constellation Energy (nuclear) and Kinder Morgan (pipelines)—to trade at a premium given the concerns around energy security that are beginning to emerge in all corners of the global economy. Rather than offering the promise of cash flows in the distant future, Shell is returning hard cash to

Orbis Global Equity *(continued)*

investors today in the form of dividends and share buybacks, as well as increasing capital expenditures to more sustainable levels. On top of that, it offers longer-term inflation protection and resilience against energy shocks. But like many cash-producing businesses, Shell is still very conservatively priced, offering a mid-teens free cash flow yield.

Shell is just one example, but there are other companies in the Orbis Global Equity portfolio that we believe will benefit from the unwinding of what, in our view, is a historic valuation dislocation. Today's misallocation of capital has echoes of those in the 1960s and 1990s, but to us looks even more extreme. The current dislocation, coupled with the critical need to reduce carbon emissions, will likely drive higher and more volatile energy prices in the coming decade, improving fundamentals for businesses like Shell. It is also likely that the resulting inflationary environment will force central banks away from manipulating bond yields, providing an additional tailwind as cash today once again becomes more highly valued. In time, we should expect to end up in a world where capital efficiency is restored, bringing things back into balance, but it looks set to be a bumpy ride.

Commentary contributed by Graeme Forster, Orbis Investment Management Limited, Bermuda

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 Global Equity Fund

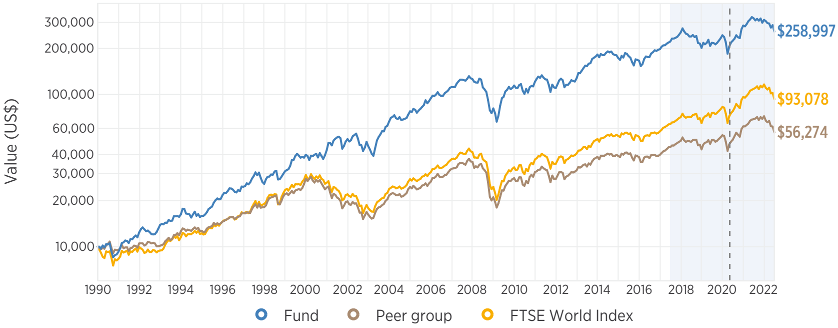
Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

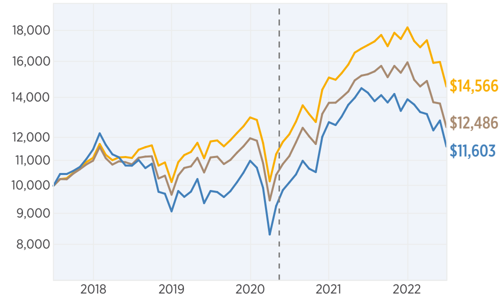
The Fund is designed to be exposed to all of the risks and rewards of selected global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI World Index, including income, after withholding taxes ("MSCI World Index"). Currency exposure is managed separately to equity exposure.

Price	US$258.83	**Benchmark**	MSCI World Index
Pricing currency	US dollars	**Peer group**	Average Global Equity Fund Index
Domicile	Bermuda		
Type	Open-ended mutual fund	**Fund size**	US$4.9 billion
Minimum investment	US$50,000	**Fund inception**	1 January 1990
Dealing	Weekly *(Thursdays)*	**Strategy size**	US$17.6 billion
Entry/exit fees	None	**Strategy inception**	1 January 1990
ISIN	BMG6766G1244	**Class inception**	14 May 2020

For an initial period of time,* the Shared Investor RRF Class (A) is charging the fee of the Investor Share Class, reduced by 0.3% per annum,† with reference to the FTSE World Index, including income, before withholding taxes ("FTSE World Index"). Numerous investors have switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure will ensure that the fees paid by investors account for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A). The FTSE World Index is being reported in the relevant sections below during this period.

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





Information for the period before the inception of the Shared Investor RRF Class (A) on 14 May 2020 (date indicated by dashed line above) relates to the Investor Share Class.

Returns[1] (%)

	Fund	Peer group	FTSE World Index
Annualised	*Net*	*Net*	*Gross*
Since Fund inception	10.5	5.5	7.1
30 years	10.6	5.7	8.0
10 years	8.4	6.9	9.6
5 years	3.0	4.5	7.8
3 years	5.8	3.9	7.2
	Class	**Peer group**	**FTSE World Index**
Since Class inception	12.1	10.4	14.2
1 year	(18.5)	(18.2)	(14.6)
Not annualised			
Calendar year to date	(16.4)	(21.8)	(20.1)
3 months	(11.6)	(16.1)	(16.1)
1 month	(9.4)		(8.9)

	Year	Net %
Best performing calendar year since Fund inception	2003	45.7
Worst performing calendar year since Fund inception	2008	(35.9)

Risk Measures,[1] since Fund inception

	Fund	Peer group	FTSE World Index
Historic maximum drawdown (%)	50	52	54
Months to recovery	42	73	66
Annualised monthly volatility (%)	16.5	14.4	15.3
Beta vs FTSE World Index	0.9	0.9	1.0
Tracking error vs FTSE World Index (%)	8.8	4.2	0.0

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	63
Total number of holdings	84
12 month portfolio turnover (%)	61
12 month name turnover (%)	38
Active share[2] (%)	91

Geographical & Currency Allocation (%)

Region	Equity	Currency	FTSE World Index
Developed Markets	**84**	**92**	**94**
United States	43	44	64
United Kingdom	16	15	4
Japan	10	12	7
Continental Europe	7	11	13
Other	8	10	7
Emerging Markets	**13**	**8**	**6**
Net Current Assets	*2*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	FTSE Sector	%
British American Tobacco	Consumer Staples	8.0
FLEETCOR Technologies	Industrials	3.8
Global Payments	Industrials	3.5
Progressive	Financials	3.0
Howmet Aerospace	Industrials	2.8
Samsung Electronics	Technology	2.8
XPO Logistics	Industrials	2.6
GXO Logistics	Industrials	2.6
UnitedHealth Group	Health Care	2.5
Shell	Energy	2.4
Total		**33.9**

Fees & Expenses (%), for last 12 months

Ongoing charges	1.24
Fixed management fee[3]	*1.20*
Fund expenses	*0.04*
Performance related management fee[3]	(0.63)
Total Expense Ratio (TER)	**0.62**

The average management fee* charged by the Investor Share Class is 0.87% per annum.

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

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

[1] Fund data for the period before 14 May 2020 relates to the Investor Share Class.
[2] Active share is temporarily calculated in reference to the FTSE World Index.
[3] Total management fee consists of 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs the FTSE World Index. Beginning 14 May 2020, for its application to the Shared Investor RRF Class (A), this fee is reduced by 0.3% per annum.†

Orbis Global 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.

Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 1990
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	3,640,518
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund is designed for investors who have made the “asset allocation” decision to invest a predetermined amount in global equities. It seeks higher returns than the average of the world’s equity markets, without greater risk of loss. A benchmark is used by the Fund for two purposes: performance comparison (the “Fund Benchmark”) and performance fee calculation (the “Performance Fee Benchmark”). The Fund Benchmark is the FTSE World Index, including income, before the deduction of withholding taxes (“FTSE World Index”). The Performance Fee Benchmark of the Shared Investor RRF Class (A) is the MSCI World Index, including income and after deduction of withholding taxes.

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

The Fund is actively managed and seeks to remain virtually fully invested in and exposed to global stockmarkets. It invests in equities considered to offer superior fundamental value. 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. In doing so, Orbis places particular focus on managing the Fund’s exposure to those currencies considered less likely to hold their long-term value. The Fund’s currency deployment therefore frequently differs significantly from the geographic deployment of its selected equities.

The Fund does not seek to mirror the Fund Benchmark but may instead 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.

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 Investment Manager’s interests with those of investors in the Fund.

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

The fee rate is calculated weekly by comparing the Class’ performance over three years against the FTSE World Index. For each percentage point of three year performance above or below that benchmark’s performance, 0.04 percentage points are added to or deducted from 1.5%, subject to the following limits:

- Maximum fee: 2.5% per annum
- Minimum fee: 0.5% per annum

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

The Shared Investor RRF Class (A) will continue to charge the fee of the Investor Share Class, reduced by 0.3% per annum, with reference to the FTSE World Index until the earlier of the first dealing day (a) on or after 14 May 2023, or (b) on which the average management fee charged by the Investor Share Class equals or exceeds 1.5% per annum of the Investor Share Class’ net assets for the period ending on that dealing day and beginning on the later of (i) 12 months prior to that dealing day, or (ii) 14 May 2020. After this point, the Class’ management fee will instead be charged as follows:

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

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

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

Contact details for Allan Gray • Tel 0860 000 654 or +27 (0)21 415 2301 • Fax 0860 000 655 or +27 (0)21 415 2492 • info@allangray.co.za • www.allangray.co.za

Orbis Global Equity Fund

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

Fees, Expenses and Total Expense Ratio (TER)

In addition to the fees payable to its Investment Manager, the Fund bears operating costs, including the costs of maintaining its stock exchange listing, Bermuda government fees, legal and auditing fees, reporting expenses, the cost of preparing its Prospectus and communication costs. Finally, the Fund incurs costs when buying or selling underlying investments. Operating costs (excluding the Investment Manager's fees, the cost of buying and selling assets, interest and brokerage charges and certain taxes) attributable to the Fund's Shared Investor RRF Class (A) are currently capped at 0.15% per annum of the net asset value of that class.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Investment 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 Fund is designed for investors who have made the "asset allocation" decision to invest a predetermined amount in global equities.
- 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.

Changes in the Fund's Top 10 Holdings

31 March 2022	%	30 June 2022	%
British American Tobacco	7.8	British American Tobacco	8.0
FLEETCOR Technologies	3.6	FLEETCOR Technologies	3.8
Global Payments	3.6	Global Payments	3.5
UnitedHealth Group	3.4	Progressive	3.0
XPO Logistics	3.4	Howmet Aerospace	2.8
Elevance Health (was Anthem)	3.1	Samsung Electronics	2.8
Newcrest Mining	3.0	XPO Logistics	2.6
Howmet Aerospace	2.9	GXO Logistics	2.6
Progressive	2.8	UnitedHealth Group	2.5
GXO Logistics	2.7	Shell	2.4
Total	**36.2**	**Total**	**33.9**

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 Global 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 Custodian is Citibank N.A., New York Offices, 388 Greenwich Street, New York, New York 10013, U.S.A. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

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

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

Share prices, updated weekly, are available:

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

Legal Notices

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

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. The Investment Manager provides no guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

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

Fund Minimum

Minimum investment amounts in the Fund are specified in the Fund's Prospectus, provided that a new investor in the Orbis Funds must open an investment account with Orbis, which may be subject to minimum investment restrictions, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit www.orbis.com.

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees, remain subject to the investment minimums specified by the applicable terms and conditions.

Sources

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Orbis Japan Equity

World stockmarkets are down. With inflation seeping into all corners of the global economy, central banks from the US to Switzerland have pivoted to tightening policy. Largely as a result, the MSCI World Index has declined by 20% since the start of the year.

Against that drop, the Japanese stockmarket looks relatively unscathed, falling only 5%—in yen terms. But a fair comparison should reflect currency movements, and the yen has weakened by 15% against the dollar this year, driven by energy prices and central bank policy. Japan depends on energy imports, so rising energy prices force the country to buy more foreign currency, weakening the yen and exacerbating domestic inflation. Meanwhile, the Bank of Japan is alone among major central banks in suppressing bond yields, so investors can obtain vastly higher interest rates in other markets. With inflation starting to hit consumers, both investors and the Japanese public have become increasingly critical of Bank of Japan Governor Kuroda, who has apologised for tone deaf comments about inflation. Under his watch, the yen has plunged to a 20-year low against the dollar, meaning that in dollar terms, the Japanese stockmarket has suffered just as much as the World Index.

Orbis Japan has fared a bit better. So far this year, it has declined less than both the Topix and the World Index in dollar terms. Amid the market declines, it has helped to be invested in cheap stocks. The stocks that have been hit hardest in the sell-off have been the expensive speculative stocks that we have carefully avoided. By contrast, the opportunities we have found—often in the "unglamorous" industries of materials or manufacturing—have held up relatively well.

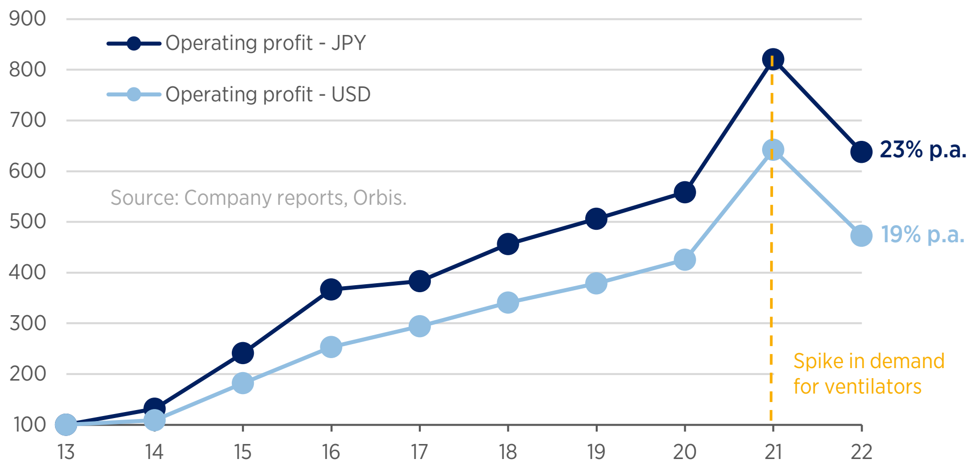
In a weak yen environment, it's helpful that some 40% of revenues for Japanese companies come from abroad, and some of the most compelling ideas we have found are companies with dollar-based assets. Asahi Kasei, a chemicals-oriented conglomerate, is one such example.

Asahi Kasei's crown jewel is a US-based medical device company called Zoll Medical. Zoll sells a range of products centered on defibrillators and other devices used for critical care, including a wearable vest for patients at risk of sudden cardiac arrest. Zoll's LifeVest continuously monitors the patient's heart and automatically applies a shock when it detects life-threatening heart rhythms. Protected by patents and supported by a large sales and distribution network, LifeVest gives Zoll a formidable competitive position, helping the company earn operating margins in excess of 20%.

Asahi Kasei acquired Zoll in 2012 for just over $2 billion, around 19 times its earnings before interest, tax, depreciation, and amortisation at that time. At first glance, the acquisition seemed expensive, even with Zoll's superior track record: the company had grown operating profit by 25% per annum over the previous five years. In hindsight, that price was a bargain. Under Asahi Kasei's ownership, Zoll has maintained impressive revenue growth of 15% p.a., and its operating profits are up more than fivefold. As an added kicker, Asahi Kasei bought Zoll in dollars, when the yen was much stronger—about 80 to the dollar. Significant yen depreciation since 2012 has boosted the attractiveness of the original deal, as the chart shows.

Zoll has grown well since being acquired, especially in yen terms

Zoll and operating profit growth, in USD and JPY (rebased to 100)



Benchmarking against similar US medical device peers and factoring in the company's promising potential to continue gaining market share in the US and overseas, we estimate that Zoll could be worth around 70% of Asahi Kasei's current market cap. And Zoll is not the only part of the company's healthcare business, which also includes a growing specialty pharma business centered on organ transplantation and immunology. In total, we believe the healthcare business alone accounts for roughly 100% of Asahi Kasei's market cap despite only accounting for one quarter of its operating profit.

Orbis Japan Equity *(continued)*

The rest of the company is no slouch either. Asahi Kasei was originally founded 100 years ago as a fibre manufacturer before expanding into chemicals manufacturing, electronics and homebuilding. Today, Asahi Kasei's materials business accounts for just over 40% of profits and encompasses a broad range of products from commodity petrochemicals, car interior materials, and electronic materials, to daily essentials such as Saran Wrap cling film and Ziploc storage bags.

The company has a strong heritage of innovation in environmental materials—an employee, Dr. Akira Yoshino, was awarded a Nobel Prize for inventing the lithium-ion battery. Today, Asahi Kasei has businesses well-positioned for decarbonisation needs, such as lithium-ion battery separators as well as wide-ranging intellectual property technology in more nascent fields such as low-cost green hydrogen production and carbon dioxide absorption.

The remaining one-third of profits come from Asahi Kasei's housing business, where it has focused on high-quality homes in major cities. Its Hebel Haus brand has been a consistent share gainer and a good business, generating solid high-single-digit operating profit margins and returns on investment of 30%.

By taking steps to further downsize its chemical manufacturing exposure and invest in higher value-add businesses like healthcare, we expect a natural improvement in the business mix towards more resilient, higher-margin and less capital-intensive areas. Despite the attractive long-term outlook, Asahi Kasei currently trades at below 0.9 times book value and 9 times earnings. In our view, the stock trades at a significant discount to intrinsic value and accordingly is one of the largest holdings in the Orbis Japan Strategy.

Asahi Kasei is emblematic of the kind of opportunities we are finding in the Japanese market. In aggregate, the shares in Orbis Japan currently trade at 8 times earnings and a 3.3% dividend yield—a substantial discount to the market at 12 times earnings and a 2.5% dividend yield. With the valuation spread between the cheapest and most expensive stocks still at elevated levels, we remain excited about the relative return potential of the Strategy.

Commentary contributed by Alex Bowles, Orbis Portfolio Management (Europe) LLP, London

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
Japan Equity (Yen) Fund

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

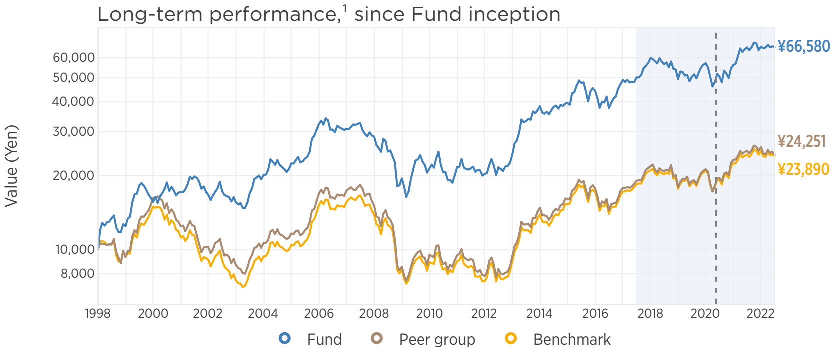
The Fund is actively managed and designed to be exposed to all of the risks and rewards of selected Japanese equities and seeks higher returns than the Japanese stockmarket, without greater risk of loss. It is predominantly exposed to the Japanese yen. The performance fee benchmark ("Benchmark") of the Class is the Tokyo Stock Price Index, including income, net of withholding taxes ("TOPIX (net)").

Price	¥6,658
Pricing currency	Japanese yen
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	LU2122431245

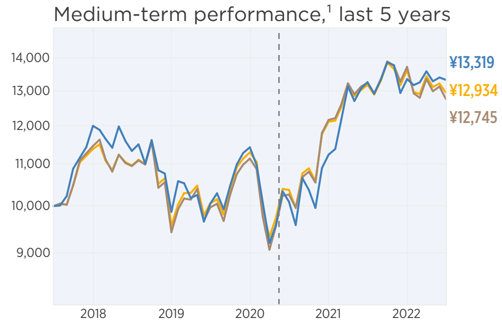
Benchmark	TOPIX (net)
Peer group	Average Japan Equity Fund Index
Fund size	¥169 billion
Fund inception	1 January 1998
Strategy size	¥297 billion
Strategy inception	1 January 1998
Class inception	14 May 2020
UCITS compliant	Yes

Growth of ¥10,000 investment, net of fees, dividends reinvested

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years



The Shared Investor RRF Class (A) incepted on 14 May 2020 (date indicated by dashed line above). Information for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class and its relevant benchmark, the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX (gross)").

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised	Net		*Gross*
Since Fund inception	8.0	3.7	3.6
20 years	7.0	4.5	5.0
10 years	11.9	11.3	11.6
5 years	5.9	5.0	5.3
3 years	9.8	8.5	8.7
	Class	**Peer group**	**Benchmark**
Since Class inception	17.6	15.2	14.9
1 year	0.5	(3.7)	(1.8)
Not annualised			
Calendar year to date	(0.2)	(7.1)	(5.0)
3 months	(1.9)	(4.5)	(3.7)
1 month	(0.5)		(2.1)

	Year	Net %
Best performing calendar year since Fund inception	2013	57.0
Worst performing calendar year since Fund inception	2008	(32.4)

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	52	59	56
Months to recovery	90	95	93
Annualised monthly volatility (%)	18.0	18.0	17.3
Beta vs Benchmark	0.9	1.0	1.0
Tracking error vs Benchmark (%)	9.1	2.6	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.90
Fixed management fee	*0.80*
Fund expenses	*0.10*
Performance related management fee	0.60
Total Expense Ratio (TER)	**1.50**

Sector Allocation (%)

Sector	Fund	Benchmark
Cyclicals	50	36
Consumer Non-Durables	34	24
Financials	11	10
Information and Communications	2	9
Technology	0	20
Utilities	0	1
Net Current Assets	*2*	*0*
Total	**100**	**100**

Top 10 Holdings

	Sector	%
INPEX	Cyclicals	9.9
Daiwa House Industry	Cyclicals	5.5
Sumitomo Mitsui Fin.	Financials	5.3
Yamato Kogyo	Cyclicals	4.9
Toyo Tire	Cyclicals	4.9
Sumitomo Electric Industries	Cyclicals	4.6
ZOZO	Consumer Non-Durables	4.4
Sumitomo	Consumer Non-Durables	4.3
Asahi Kasei	Cyclicals	4.2
Sugi Holdings	Consumer Non-Durables	4.1
Total		**52.1**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	90
Total number of holdings	38
12 month portfolio turnover (%)	49
12 month name turnover (%)	19
Active share (%)	92

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

See Notices for important information about this Fact Sheet.

[1] Data for the period before 14 May 2020 relates to the Investor Share Class and its relevant benchmark, the TOPIX (gross).

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Orbis SICAV Japan Equity (Yen) 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 1998
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	198,136
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Yen Classes of the Fund seek higher returns in yen than the Japanese stockmarket, without greater risk of loss. A benchmark is used by the Fund for two purposes: performance comparison (the "Fund Benchmark") and performance fee calculation (the "Performance Fee Benchmark"). The Fund Benchmark is the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX (gross)"). The Performance Fee Benchmark of the Shared Investor RRF Class (A) is the Tokyo Stock Price Index, including income, net of withholding taxes ("TOPIX (net)").

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 the risks and rewards of selected Japanese equities. The Fund identifies as Japanese equities those equities of companies which are domiciled in Japan, whose securities trade on a Japanese stockmarket or whose business is primarily located in or linked to Japan. These equities are selected using extensive proprietary investment research undertaken by the Investment Manager and its investment advisors. 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.

All share classes invest in a portfolio of Japanese equities selected by the Investment Manager. The currency exposure of the Shared Investor RRF Class (A) remains as fully exposed to the yen as practicable. In addition, 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.

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

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

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

Orbis SICAV Japan Equity (Yen) 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. 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 0.25% 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 2022	%	30 June 2022	%
INPEX	8.1	INPEX	9.9
Sumitomo Mitsui Fin.	5.7	Daiwa House Industry	5.5
Mitsubishi	5.3	Sumitomo Mitsui Fin.	5.3
Sugi Holdings	4.9	Yamato Kogyo	4.9
Asahi Group Holdings	4.9	Toyo Tire	4.9
Daiwa House Industry	4.7	Sumitomo Electric Industries	4.6
Sumitomo Electric Industries	4.6	ZOZO	4.4
ZOZO	4.5	Sumitomo	4.3
Asahi Kasei	4.4	Asahi Kasei	4.2
Toyo Tire	4.3	Sugi Holdings	4.1
Total	**51.6**	**Total**	**52.1**

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 Japan 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 2022. 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 Depositary is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

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

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

Share prices, updated weekly, are available:

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

Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a ¥10,000 or €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. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. 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 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

Prior to 29 November 2002 the Investor Share Class of the Orbis SICAV Japan Equity (Yen) Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited.

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

Tokyo Stock Price Index, including income ("TOPIX"): Tokyo Stock Exchange. TOPIX hedged into euro is calculated by Orbis using an industry-standard methodology using the TOPIX which is in yen. No further distribution of the TOPIX data is permitted.

Average Fund data source and peer group ranking data source: © 2022 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 23 June 2022. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

Orbis Optimal

The first half of 2022 has been a difficult time for major asset classes. Global equities are now in bear market territory and bonds are on track for their worst year in decades. Still, asset prices remain near historical highs and valuation dispersions within markets (e.g. value versus growth) remain wide. In this environment, we continue to believe that the Optimal Strategy represents a compelling alternative, offering both protection against broader market declines through stockmarket hedging as well as exposure to our highest conviction stock selections.

B&M European Value Retail is one such stock. The company may be familiar to some readers in the UK, but it is generally not a household name for many investors. B&M is a low-price retailer in the UK that sits at the intersection of specialist retailers, grocery stores and deep discounters. The chart to the right shows where B&M sits relative to some of its major competitors in the UK. Customers are attracted to B&M for their branded groceries, which are typically priced at a 15% discount to the mainstream grocers, and for bargain hunting opportunities in the general merchandise category, which includes toys, gardening, home, and do-it-yourself products.

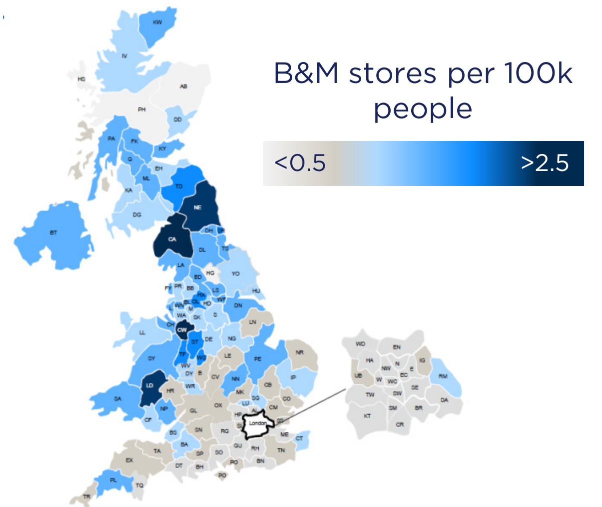
B&M: attractively positioned against competition

Source: Company reports, Orbis.

B&M's strategy is to go wide and narrow on its inventory. That means they stock only the fastest-selling items in any given category. This strategy gives them bargaining power with their suppliers due to the high volumes purchased of each product and ensures healthy product margins since they don't need to unload unpopular items at even steeper discounts. Shelf space is rotated across seasonal products such as gardening and Christmas decorations to ensure a high return on investment. If a certain product is seeing price increases from the supplier, B&M can just choose to stock another product instead. For example, if Kellogg's wants to increase the price of Corn Flakes, B&M can simply buy cereal from another brand instead. A traditional supermarket like Tesco, on the other hand, needs to keep both brands on the shelf to avoid disappointing its less price conscious customers. B&M also has decades of experience sourcing cheap goods directly from China, cutting out the distributors such that it can get lower prices and pass on the benefits directly to consumers.

Years of growth and expansion still ahead

Regional analysis of B&M store count vs population based on postal code



Source: Company reports, September 2021.

Based in Liverpool, B&M currently has about 700 stores in the UK. As shown in the map to the left, the greatest concentration of stores still tends to be in the north and northwest parts of England. This suggests that there is still plenty of room for growth in the south and southwest. Based on our analysis, we believe B&M could add another 400 to 500 stores in the UK without cannibalising its existing stores. As a result, we think it's reasonable to assume that B&M can deliver earnings growth of about 8% per annum over the course of our investment horizon. More importantly, we expect that B&M can return the vast majority of these earnings in the form of dividends because new stores tend to earn back the initial investment quickly. Said differently, growth doesn't require large amounts of capital and a large proportion of earnings are free to be distributed back to shareholders.

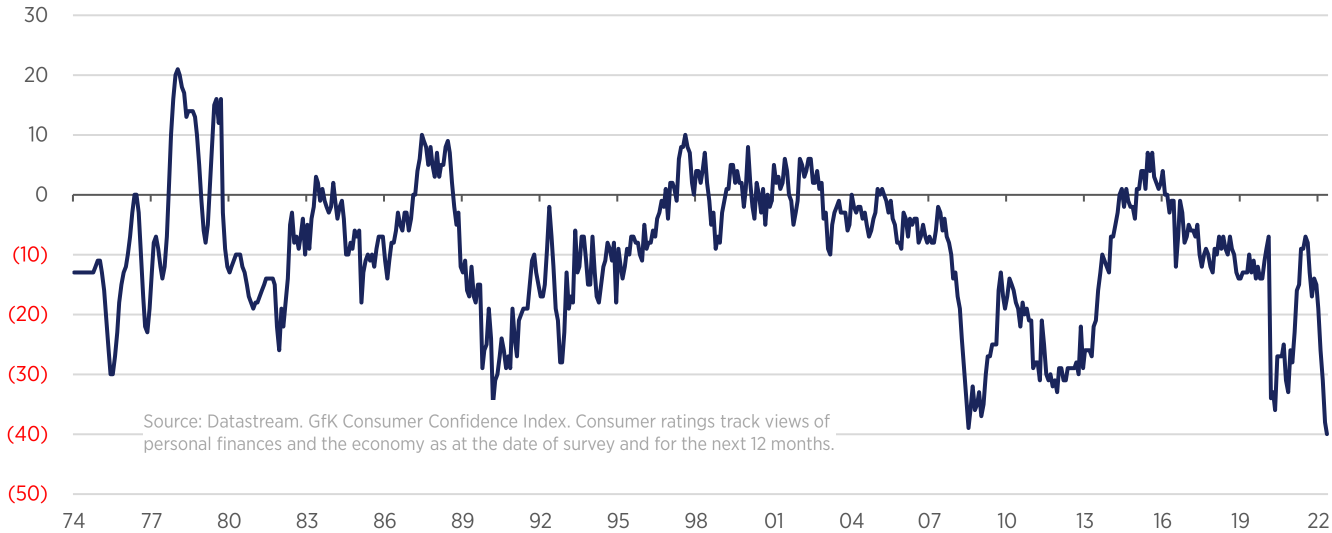
"Mr. Market" is currently panicking about the state of the UK consumer, providing investment opportunities amid uncertainty. British consumers are under enormous

Orbis Optimal *(continued)*

pressure due to rising energy and food costs, and consumer confidence is currently at all-time lows. We believe our position in B&M offers compelling value relative to local stockmarkets. UK shares in the FTSE 100 trade at a forward earnings multiple of 13 but traded as high as 16 at the start of the year. B&M is not only trading at a more attractive valuation—currently just 11 times our estimate of earnings for the fiscal year that ends in March 2023—but we think it is in a better position than many businesses in the UK amid this challenging environment.

Consumer confidence in the United Kingdom falls to lowest point on record

Economic and financial UK consumer outlook 1974 to May 2022



Source: Datastream. GfK Consumer Confidence Index. Consumer ratings track views of personal finances and the economy as at the date of survey and for the next 12 months.

While the near-term is uncertain—and the consumer's pain is very real—discount retailers typically outperform during recessions as customers are more in need of a bargain than usual. Children will still need toys for their birthdays and Christmas presents will continue to need wrapping paper. History also shows that B&M has held up well during past periods of extreme consumer distress. For example, B&M posted like-for-like growth (existing store revenue growth without the impact of new stores opening) of ~10% during the global financial crisis in 2008-2010. The vast majority of what B&M sells costs £2-5 per item and only 2-3% of the revenues come from items that cost more than £20. B&M provides great value for money irrespective of the macro environment and especially so when budgets are stretched.

We think B&M has a winning retail format with excellent unit economics. While the near term is cloudy, its long-term competitive advantage remains intact and our confidence in the business model remains strong. The quality of the business is much superior to that of the average stock in the local market, and we see it as an attractively priced and hopefully defensive opportunity in a highly uncertain environment.

Commentary contributed by Neha Aggarwal, Orbis Portfolio Management (Europe) LLP

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 Optimal SA Fund

Euro Standard Class (A)

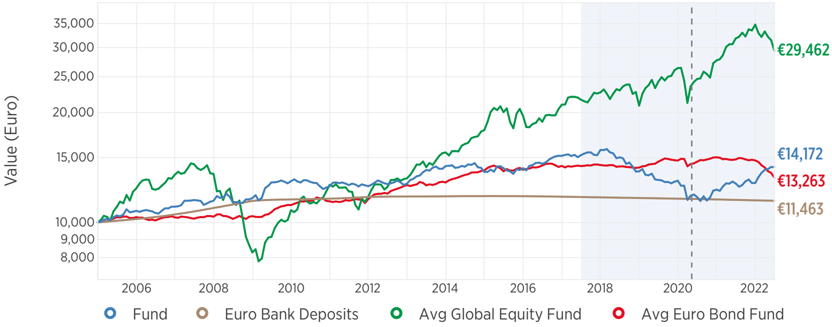
The Fund seeks capital appreciation in euro on a low risk global portfolio. It invests principally in a focused portfolio of selected global equities believed to offer superior relative value and employs stockmarket hedging to reduce risk of loss.

Price	€14.10
Pricing currency	Euro
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	BMG6768M1525

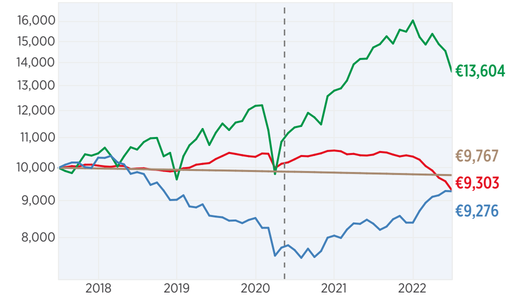
Comparators	Euro Bank Deposits Average Global Equity Fund Index Average Euro Bond Fund Index
Class size	€13.2 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	€2.7 billion
Strategy inception	1 January 1990

Growth of €10,000 investment, net of fees, dividends reinvested

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years



The Euro Standard Class (A) incepted on 14 May 2020 (date indicated by dashed line above). Information for the Fund for the period before the inception of the Euro Standard Class (A) relates to the Euro Standard Class.

Returns[1] (%)

	Fund	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund
Annualised	*Net*		*Net*	
Since Fund inception	2.0	0.8	6.4	1.6
15 years	1.4	0.5	4.9	1.7
10 years	1.1	(0.3)	8.9	1.0
5 years	(1.5)	(0.5)	6.4	(1.4)
3 years	2.7	(0.5)	6.7	(3.3)
	Class	**Euro Bank Deposits**	**Avg Global Equity Fund**	**Avg Euro Bond Fund**
Since Class inception	9.9	(0.5)	12.0	(3.8)
1 year	10.9	(0.5)	(7.5)	(10.8)
Not annualised				
Calendar year to date	10.6	(0.3)	(15.2)	(10.3)
3 months	1.8	(0.1)	(11.4)	(6.2)
1 month	(0.1)	0.0		

	Year	Net %
Best performing calendar year since Fund inception	2013	11.6
Worst performing calendar year since Fund inception	2018	(12.6)

Risk Measures,[1] since Fund inception

	Fund	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund
Historic maximum drawdown (%)	28	3	46	12
Months to recovery	>52[2]	>88[2]	72	>18[2]
% recovered	62	0	100	0
Annualised monthly volatility (%)	5.7	0.5	12.8	2.9
Correlation vs FTSE World Index	0.3	(0.2)	1.0	0.4
Correlation vs Orbis Global Equity Fund relative return	0.8	0.1	0.0	0.0

Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	**78**	**(74)**	**4**	**(1)**
United States	26	(27)	(2)	(2)
Japan	18	(17)	1	1
United Kingdom	17	(8)	9	7
Continental Europe	7	(14)	(7)	(7)
Other	10	(9)	1	0
Emerging Markets	**6**	**(6)**	**1**	**1**
Total	**84**	**(80)**	**4**	**0**

Top 10 Holdings[3]

	FTSE Sector	%
British American Tobacco	Consumer Staples	4.2
Shell	Energy	3.8
Woodside Energy Group	Energy	3.2
Drax Group	Utilities	2.8
Golar LNG	Energy	2.5
Motorola Solutions	Telecommunications	2.3
FLEETCOR Technologies	Industrials	2.2
INPEX	Energy	2.0
Mitsubishi	Industrials	1.7
Tourmaline Oil	Energy	1.6
Total		**26.4**

Currency Allocation (%)

Euro	98
Other	2
Total	**100**

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.00
Fund expenses	0.07
Total Expense Ratio (TER)	**0.76**

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

[1] Fund data for the period before 14 May 2020 relates to the Euro Standard Class.
[2] Number of months since the start of the drawdown. This drawdown is not yet recovered.
[3] Includes equity positions held indirectly.

Orbis Optimal SA Fund

US$ Standard Class (A)

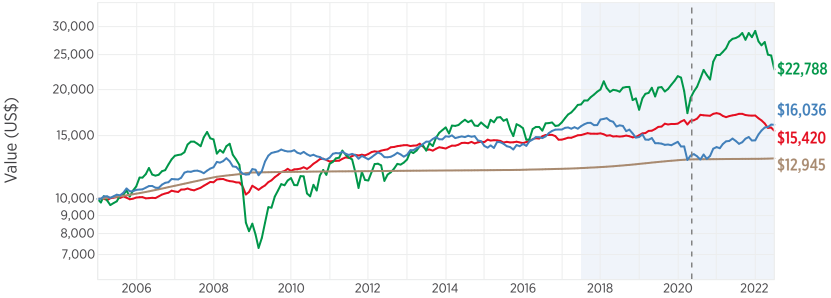
The Fund seeks capital appreciation in US dollars on a low risk global portfolio. It invests principally in a focused portfolio of selected global equities believed to offer superior relative value and employs stockmarket hedging to reduce risk of loss.

Price	US$15.99
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	BMG6768M1459

Comparators	US$ Bank Deposits Average Global Equity Fund Index Average US$ Bond Fund Index
Class size	US$57.9 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	US$2.8 billion
Strategy inception	1 January 1990

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

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years

Fund US$ Bank Deposits Avg Global Equity Fund Avg US$ Bond Fund

The US$ Standard Class (A) incepted on 14 May 2020 (date indicated by dashed line above). Information for the Fund for the period before the inception of the US$ Standard Class (A) relates to the US$ Standard Class.

Returns[1] (%)

	Fund	US$ Bank Deposits	Avg Global Equity Fund	Avg US$ Bond Fund
Annualised	*Net*		*Net*	
Since Fund inception	2.7	1.5	4.8	2.5
15 years	2.0	1.0	3.1	2.6
10 years	2.1	0.8	6.9	1.2
5 years	0.2	1.2	4.5	0.5
3 years	4.0	0.8	3.9	(0.9)
	Class	**US$ Bank Deposits**	**Avg Global Equity Fund**	**Avg US$ Bond Fund**
Since Class inception	10.8	0.3	10.4	(3.0)
1 year	10.8	0.4	(18.2)	(9.7)
Not annualised				
Calendar year to date	10.4	0.3	(21.8)	(9.3)
3 months	1.8	0.2	(16.1)	(4.6)
1 month	(0.1)	0.1		

	Year	Net %
Best performing calendar year since Fund inception	2013	12.5
Worst performing calendar year since Fund inception	2018	(10.5)

Risk Measures,[1] since Fund inception

	Fund	US$ Bank Deposits	Avg Global Equity Fund	Avg US$ Bond Fund
Historic maximum drawdown (%)	23	0	52	11
Months to recovery	>52[2]	n/a	73	>18[2]
% recovered	82	n/a	100	0
Annualised monthly volatility (%)	6.0	0.5	15.6	3.6
Correlation vs FTSE World Index	0.5	(0.1)	1.0	0.5
Correlation vs Orbis Global Equity Fund relative return	0.7	0.1	0.0	(0.1)

Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	**78**	**(74)**	**4**	**(1)**
United States	26	(27)	(2)	(2)
Japan	18	(17)	1	1
United Kingdom	17	(8)	9	7
Continental Europe	7	(14)	(7)	(7)
Other	10	(9)	1	0
Emerging Markets	**6**	**(6)**	**1**	**1**
Total	**84**	**(80)**	**4**	**0**

Top 10 Holdings[3]

	FTSE Sector	%
British American Tobacco	Consumer Staples	4.2
Shell	Energy	3.8
Woodside Energy Group	Energy	3.2
Drax Group	Utilities	2.8
Golar LNG	Energy	2.5
Motorola Solutions	Telecommunications	2.3
FLEETCOR Technologies	Industrials	2.2
INPEX	Energy	2.0
Mitsubishi	Industrials	1.7
Tourmaline Oil	Energy	1.6
Total		**26.4**

Currency Allocation (%)

US dollar	96
Other	4
Total	**100**

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.00
Fund expenses	0.07
Total Expense Ratio (TER)	**0.77**

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

[1] Fund data for the period before 14 May 2020 relates to the US$ Standard Class.
[2] Number of months since the start of the drawdown. This drawdown is not yet recovered.
[3] Includes equity positions held indirectly.

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Orbis Optimal SA Fund

US$ Standard Class (A) and Euro Standard 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 Limited
Fund Inception date				1 January 2005
Class Inception date				14 May 2020
Number of shares	**US$ Standard Class (A):**	3,620,699	**Euro Standard Class (A):**	933,441
Income distributions during the last 12 months				None

Fund Objective and Performance Fee Benchmarks

The Fund is designed for investors seeking capital appreciation on a low risk global investment portfolio. The Fund's returns are intended to be largely independent of the returns of major asset classes such as cash, equities and bonds. The Fund's US$ Share Classes aim to outperform US$ Bank Deposits (compound total returns on one month US$ deposits, currently based on the Bloomberg USDRA rate), while its Euro Share Classes aim to outperform Euro Bank Deposits (compound total returns on one month Euro Deposits, currently based on the Bloomberg EUDRA rate).

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

The Fund is actively managed and augments a focused portfolio of selected global equities with hedging of the risk of monetary loss arising from a decline in stockmarkets. It invests in shares considered to offer superior fundamental value. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. Orbis believes that over the long term, equity invested based on this approach offers superior returns and reduces the risk of loss.

Orbis believes the main risk of investing in its selected equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, the Fund maintains a substantial core level of hedging. When Orbis' research suggests that stockmarkets are overvalued and vulnerable, the Manager increases the hedging above this core level. Similarly, when Orbis' research suggests that stockmarkets represent good value, the Manager lowers the hedging below the core level. The Manager's actions in this regard are limited and the Fund therefore always maintains a significant level of hedging to protect investors from unexpected stockmarket declines. The result is that the Fund's returns are driven mainly by the Manager's ability to select equities that outperform their respective stockmarket indices and not by the overall direction of equity markets. The Fund is therefore able to aim for absolute (or positive) returns.

The net returns of both the US$ and Euro Standard Class (A) Classes from their inception on 14 May 2020, stitched with the net returns of the US$ and Euro Standard Classes respectively from the Fund's inception to 14 May 2020, have outperformed their respective performance fee benchmarks and delivered positive returns.

Risk/Reward Profile

- The Fund is designed for investors seeking capital appreciation on a low risk global investment portfolio.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

Management Fee

The Fund's share classes bear different management fees. The fees are designed to align the Investment Manager's interests with those of investors in the Fund.

There are two parts to the fee applicable to the Standard Share Class (A) Classes:

1. a base fee of 0.7% per annum, paid monthly, of the total net assets of each Standard Share Class (A); plus
2. a performance fee of 20% of the outperformance of each class of Standard Share Class (A)'s weekly rate of return relative to its performance fee benchmark (as described in the "Fund Objective and Performance Fee Benchmarks" section above), calculated and accrued on each dealing day and paid monthly. The performance fee incorporates a high water mark.

Investors in the Standard Share Class (A) Classes of the Fund 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. The amount of this fee may vary, but will not exceed 0.3% per annum. For purposes of determining the return on which the performance fee is calculated for the Standard Share Class (A) Classes, the administrative fee is deemed to be the maximum possible fee of 0.3% per annum, which then is deducted, along with the base fee, for purposes of calculating the gross return.

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.

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 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 investments. However, the Manager has agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to each share class will be capped at 0.15% per annum. The cap will be automatically extended for further successive one year periods unless terminated by the 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 fees described above under "Management Fee," the cost of buying and selling investments, interest and brokerage charges.

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 0.50% 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.

Changes in the Fund's Top 10 Holdings

31 March 2022	%	30 June 2022	%
British American Tobacco	4.2	British American Tobacco	4.2
Woodside Energy Group	3.9	Shell	3.8
Drax Group	3.8	Woodside Energy Group	3.2
UnitedHealth Group	3.4	Drax Group	2.8
Shell	3.1	Golar LNG	2.5
Golar LNG	3.0	Motorola Solutions	2.3
Mitsubishi	2.9	FLEETCOR Technologies	2.2
INPEX	2.1	INPEX	2.0
NetEase	1.9	Mitsubishi	1.7
Sumitomo	1.9	Tourmaline Oil	1.6
Total	**30.2**	**Total**	**26.4**

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

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Orbis Optimal SA Fund

Annual General Meeting

Notice is hereby given that the Annual General Meeting of Orbis Optimal SA Fund Limited (the "Company") will be held at the offices of Orbis Investment Management Limited, Orbis House, 25 Front Street, Hamilton HM 11, Bermuda on 30 September 2022 at 10:00 am. Members are invited to attend and address the meeting. The Agenda will comprise the following:

- Review of Minutes of the Annual General Meeting of Members of the Company held on 30 September 2021
- Review of the 2022 audited financial statements
- Appointment of the Directors of the Company
- Approval of Directors' fees for the year to 30 June 2023
- Proposed re-appointment of Ernst & Young as Auditors for the year to 30 June 2023

By Order of the Board, James J Dorr, Secretary

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 Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Custodian is Citibank N.A., New York Offices, 388 Greenwich Street, New York, New York 10013, U.S.A. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

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

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

Share prices, updated weekly, are available:

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

Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a $10,000 or €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. The Manager provides no 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 Manager. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. The Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Fund Minimum

Minimum investment amounts in the Fund are specified in the Fund's Prospectus, provided that a new investor in the Orbis Funds must open an investment account with Orbis, which may be subject to minimum investment restrictions, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit www.orbis.com.

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees, remain subject to the investment minimums specified by the applicable terms and conditions.

Sources

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Total Rate of Return for Bank Deposits is the compound total return for one-month interbank deposits in the specified currency. Beta Adjusted Exposure is calculated as Equity Exposure multiplied by a Beta determined using Blume's technique, minus Portfolio Hedging.

Orbis Emerging Markets Equity

Over 20% of Orbis Emerging Markets (EM) Equity is invested in Korean shares, almost double their weight in the MSCI EM Index. This is the portfolio's biggest exposure to a single country—an outcome driven primarily by the value we have identified in just seven Korean shares through our bottom-up research process.

Before explaining why we have become incrementally more positive on many of these individual opportunities in the past year, it is worth noting recent political events in Korea. In March 2022, voters elected Yoon Suk-yeol, a conservative candidate from the opposition party, as the country's new president after a tightly contested race. During his campaign, Yoon argued that the government should support the private sector in playing a more important role in the country's economic development. To this end, the new government will look to promote investment and employment through business-friendly measures such as deregulation, lower corporate and property taxes, and plans to increase the supply of homes. Much uncertainty remains, but the policy direction of the new government has the potential to be positive for Korea's economy and corporate sector, and therefore its stockmarket's performance. As stockpickers, we will continue to examine the potential impact of these changes and factor them into our assessment of intrinsic value at the individual stock level.

Kiwoom Securities, the country's leading online broker, continues to be Orbis EM Equity's largest holding in Korea. The portfolio also has indirect exposure to this company via **Daou Technology** and **Daou Data** where, in each case, the vast majority of intrinsic value comes from an underlying stake in Kiwoom. Investors are rightly concerned that a challenging stockmarket environment will affect the company's profits in the short term, but shares in Kiwoom now trade at just 0.5 times its trailing book value and 4 times normal earnings. We prefer to look beyond these short-term concerns and focus instead on management's track record of delivering outstanding fundamental growth and the attractive business opportunities available to Kiwoom as a leading online financial institution in Korea—a combination that we expect to drive long-term intrinsic value growth. Kiwoom's management appears to share our view, having launched two opportune share buyback programmes this year—only the second and third buybacks in the company's entire history. We typically take a positive view of a decision to repurchase shares during a downturn at a discount to our estimate of intrinsic value, both because it increases the intrinsic value of the remaining shares and since it is often a sign of confidence in the outlook for the long-term fundamentals of the business.

In the third quarter of 2021, Orbis EM Equity re-established a small position in **Korea Investment Holdings (KIH)**, a financial services holding company that offers a wide range of services including brokerage, wealth management, investment banking, savings and credit financing. KIH is also the second-largest shareholder in Kakao Bank, Korea's leading online bank, with a 27% stake. Like Kiwoom, KIH has a history of profitable growth, but has seen its shares sell off amid concerns about an unfavourable financial market environment. This has left shares in KIH trading at just 0.5 times book value, and its entire market capitalisation almost equal to the market value of its stake in Kakao Bank.

The positions in the companies described above make up around half of Orbis EM Equity's exposure to Korea. The portfolio also holds an almost 5% position in **Samsung Electronics**. Samsung is the world's second-largest tech hardware company by revenue, and the only one of the tech giants that is vertically integrated, with businesses ranging from the familiar smartphones and TVs to components like display panels and semiconductors. Over time, the company's technology leadership, scale and integration have helped Samsung maintain roughly 20% annualised returns on invested capital.

Samsung continues to try to strengthen its competitive edge. The best example is in its memory chip business. Cutting-edge memory chips perform better and have a cost advantage versus chips made with old manufacturing methods. But staying on the leading edge is difficult. Samsung recently adopted a manufacturing process that uses extreme ultraviolet (EUV) lithography to improve pattern accuracy, which results in better performance and higher yields. Adopting EUV is tough for followers, as it requires heaps of money, scale, and expertise, close relationships with suppliers, and a steep learning curve. It also usually comes with short-term difficulties such as a lower initial production yield and spending burdens on factories and research and development. But as the only one of its peers to actively implement the new technology, Samsung should solidify its leadership position in product quality and cost competitiveness.

In addition, Samsung's foundry business appears promising. The foundry business makes semiconductor chips designed by other firms. Today, only three companies—Samsung, Taiwan Semiconductor Manufacturing Company (TSMC), and Intel—are competing for cutting-edge manufacturing technology. For now, Samsung is learning some tough lessons from TSMC, the dominant leader in foundry. But as semiconductors infiltrate ever more parts of the modern economy, Samsung should be a formidable competitor with its technology, financial resources, and track record of taking leadership which can be observed in other component businesses.

Orbis Emerging Markets Equity *(continued)*

Today, the market is fretting about a cyclical downturn given the cloudy demand outlook for IT spending amid the macro volatility. As a result, Samsung is trading at just 9 times our estimate of its earnings for 2022, with a net cash balance worth more than a quarter of its market capitalisation that it can allocate to enhance shareholder value. We consider this an attractive long-term opportunity, as the company's technology leadership should help it to capitalise on supportive long-term demand for its products.

We discussed **Hyundai Elevator** in detail last June. Since then, the company has meaningfully underperformed due to higher commodity prices making new installations less profitable (as elevators require lots of metal and components), rising labour costs and disruption in the supply of semiconductors. In addition, persistent tension between the Koreas has continued to halt the potentially significant development opportunities in North Korea to which Hyundai Elevator has exposure via its stake in Hyundai Asan, a non-core asset. Nevertheless, the company's maintenance business remains profitable and continues to grow nicely, while the outlook for new elevator installations appears bright as new high-rise buildings are key to increasing the supply of homes in South Korea's densely-populated cities. Rising commodity prices may depress installation margins, but elevator companies have historically been able to pass higher costs onto customers over time. Shares in Hyundai Elevator currently trade at around 8 times our estimate of normal earnings, excluding cash. The short-term outlook is unpromising, but we think this is an attractive valuation given the solid fundamentals in the company's core business.

Orbis EM Equity continues to own a position in **Samsung Fire & Marine Insurance**. The company has industry-leading market share, operational profitability, and capital strength. In addition, Samsung F&M also has a sizeable stake in Samsung Electronics, which currently accounts for close to half of its market capitalisation. Samsung F&M's recent profits have rebounded somewhat from its depressed 2019 levels, yet the share price has gone nowhere. Today, its shares trade at 8 times our estimate of 2022 earnings and a 6% dividend yield. We expect the company's underwriting results to continue to improve, driven by appropriate adjustments to premiums and tighter control of claims payments and other expenses. Furthermore, by increasing Samsung F&M's investment income, rising interest rates provide a welcome tailwind for the company's net profits. Lastly, changes to new accounting standards for Korean insurers that are due to take place in 2023 should not only highlight Samsung F&M's earnings quality but may also significantly boost reported profitability.

In the past year, the shares of six of the seven companies in bold above have fallen by more than 25% in local currency terms (Samsung F&M being the sole exception). In the belief that the discounts to intrinsic value had widened, we added to all six positions to varying degrees, funded in part by modestly trimming the position in Samsung F&M, and thereby increased the portfolio's aggregate exposure to Korean shares.

Our Korean shares trade at a discount to EM and Korea markets

Metrics for our Korean shares, Orbis EM Equity, and MSCI EM and Korea indices

	Price / net asset value	Return on equity	Earnings yield	Dividend yield
MSCI EM Index	2.3	14%	6%	2.3%
MSCI Korea Index	1.3	14%	11%	2.3%
Orbis EM Equity	1.3	14%	10%	3.3%
Korean shares in Orbis EM Equity	0.8	13%	21%	3.2%

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

As shown in the table, Korean shares more broadly trade at lower aggregate valuations than the MSCI EM Index, earn a similar return on equity and have a lower dividend pay-out ratio. By contrast, the small number of Korean shares held by Orbis EM Equity trade on much lower valuations without having to compromise when it comes to their business fundamentals.

While it has been painful to see most of the portfolio's Korean shares detracting from returns relative to the MSCI EM Index in the past year, we believe this has presented us with the opportunity to improve the portfolio by adding to its holding in a number of companies with average or above-average business fundamentals at well-below-average prices. This makes us more enthusiastic about the overall portfolio's risk-adjusted return potential over our long-term investment horizon.

Commentary contributed by Woojin Choi, 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)")

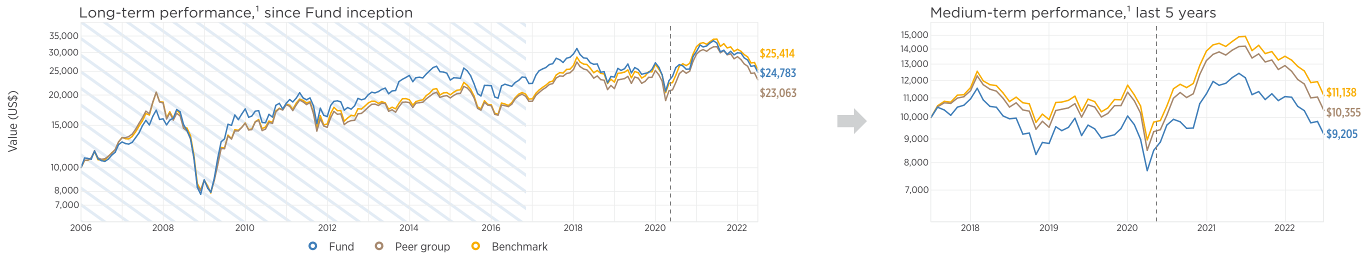
The Fund is actively managed and seeks higher returns than the average of the equity markets of the world's emerging market countries, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI Emerging Markets Index, including income, net of withholding taxes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

Price	US$23.40
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	LU2122430353
UCITS compliant	Yes

Benchmark	MSCI Emerging Markets Index
Peer group	Average Global Emerging Markets Equity Fund Index
Fund size	US$2.0 billion
Fund inception	1 January 2006
Strategy size	US$2.1 billion
Strategy inception	1 January 2016
Class inception	14 May 2020

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

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



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

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised		*Net*	*Gross*
Since Fund inception	5.7	5.2	5.8
15 years	3.4	2.4	3.3
10 years	3.4	4.1	4.7
5 years	(1.6)	0.7	2.2
3 years	(1.5)	(0.9)	0.6
	Class	**Peer group**	**Benchmark**
Since Class inception	3.1	6.4	7.6
1 year	(24.3)	(27.1)	(25.3)
Not annualised			
Calendar year to date	(17.0)	(19.8)	(17.6)
3 months	(11.0)	(12.2)	(11.4)
1 month	(6.2)		(6.6)

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

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	21.5	20.1	20.4
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.5	2.2	0.0

Fees & Expenses (%), for last 12 months

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

The average management fee* charged by the Investor Share Class is 1.26% per annum.

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Korea	22	21	11
China/Hong Kong	20	20	35
Africa	20	20	4
Rest of Asia	12	12	6
Europe and Middle East	10	10	9
Taiwan	8	8	14
Latin America	6	6	8
India	0	0	13
Other	0	2	0
Net Current Assets	*2*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	MSCI Sector	%
Naspers	Consumer Discretionary	13.1
British American Tobacco	Consumer Staples	7.8
Jardine Matheson Holdings	Industrials	7.7
NetEase	Communication Services	6.1
Kiwoom Securities	Financials	6.0
Taiwan Semiconductor Mfg.	Information Technology	5.0
Samsung Electronics	Information Technology	5.0
Astra International	Consumer Discretionary	4.8
Gold Fields	Materials	3.8
Samsung Fire & Marine Ins.	Financials	3.1
Total		**62.4**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	92
Total number of holdings	34
12 month portfolio turnover (%)	64
12 month name turnover (%)	21
Active share (%)	87

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

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

[1] Fund data for the period before 14 May 2020 relates to the Investor Share Class. Orbis SICAV Asia ex-Japan Equity Fund and its corresponding Benchmark and peer group data used for the period before 1 November 2016.
[2] Total management fee consists of 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs Benchmark. Beginning 14 May 2020, for its application to the Shared Investor RRF Class (A), this fee is reduced by 0.3% per annum.†

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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))	1,345,420
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 underperformed the stitched Performance Fee Benchmarks of the respective classes. The Fund will experience periods of underperformance in pursuit of its long-term objective.

Risk/Reward Profile

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to be invested in, and exposed to, Emerging Market securities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

Management Fee

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

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

The fee rate is calculated weekly by comparing the Class' performance over three years against the MSCI Emerging Markets Index. For each percentage point of three year performance above or below that performance, 0.04 percentage points are added to or deducted from 1.5%, subject to the following limits:

- Maximum fee: 2.5% per annum
- Minimum fee: 0.5% per annum

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

The Shared Investor RRF Class (A) will continue to charge the fee of the Investor Share Class, reduced by 0.3% per annum, until the earlier of the first dealing day (a) on or after 14 May 2023, or (b) on which the average management fee charged by the Investor Share Class equals or exceeds 1.5% per annum of the Investor Share Class' net assets for the period ending on that dealing day and beginning on the later of (i) 12 months prior to that dealing day, or (ii) 14 May 2020. After this point, the Class' management fee will instead be charged as follows:

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

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

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

Orbis SICAV Emerging Markets Equity Fund

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

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Investment Manager and additional service providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.75% of the net asset value of the Fund'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 2022	%	30 June 2022	%
Naspers	8.9	Naspers	13.1
British American Tobacco	8.7	British American Tobacco	7.8
NetEase	7.2	Jardine Matheson Holdings	7.7
Jardine Matheson Holdings	6.8	NetEase	6.1
Kiwoom Securities	6.7	Kiwoom Securities	6.0
Samsung Electronics	5.0	Taiwan Semiconductor Mfg.	5.0
Astra International	4.6	Samsung Electronics	5.0
Taiwan Semiconductor Mfg.	4.1	Astra International	4.8
Samsung Fire & Marine Ins.	3.8	Gold Fields	3.8
Ayala	3.6	Samsung Fire & Marine Ins.	3.1
Total	**59.4**	**Total**	**62.4**

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

Orbis SICAV Emerging Markets Equity Fund

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 2022. 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 Depositary is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

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

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

Share prices, updated weekly, are available:

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

Legal Notices

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

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

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

Fund Minimum

Minimum investment amounts in the Fund are specified in the Fund's Prospectus, provided that a new investor in the Orbis Funds must open an investment account with Orbis, which may be subject to minimum investment restrictions, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit www.orbis.com.

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees, remain subject to the investment minimums specified by the applicable terms and conditions.

Sources

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Orbis Global Balanced

Investment professionals will usually define defensive stocks as those with steady and predictable earnings, high barriers to entry, a strong balance sheet, and a relatively stable share price. But in reality, what's considered "defensive" is whatever held up best in the last market sell-off. In behavioural science this is called recency bias. It causes nervous investors to rush for what they wish they owned in the last bear market regardless of whether those companies are well placed for the current one. If market drops are brief enough, the very belief that a company is defensive can help it hold up and bolster its defensive reputation. But when bear markets drag on long enough, actual operating results dictate share price performance, and some defensives of yore prove to be anything but. By the same token, a new crop of companies emerge that demonstrate well the attributes laid out in the first sentence.

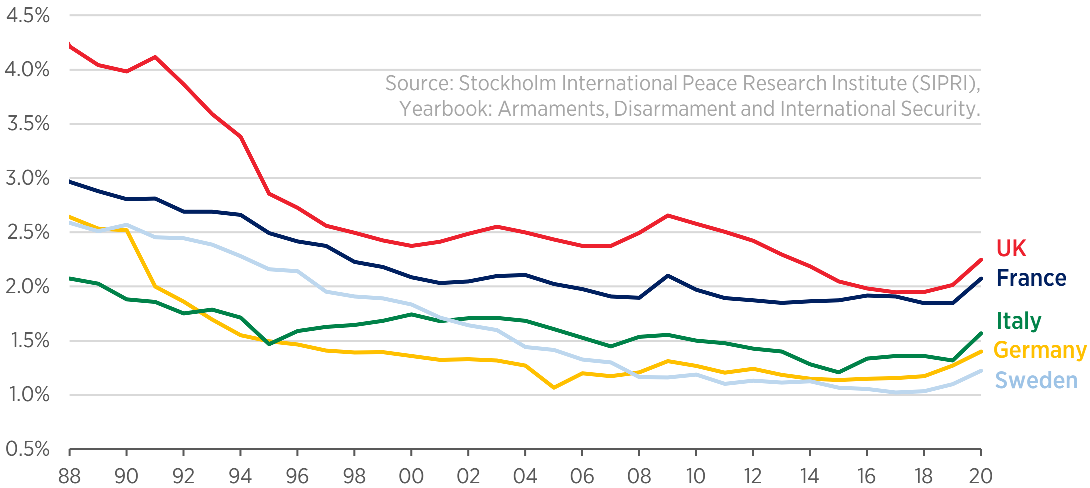
As contrarian investors, we are always looking for attractively priced companies with underappreciated defensiveness. Often these are in industries that have inherently defensive characteristics, and used to be considered defensive, but have recently fallen out of favour. Sometimes real negative change has happened, and industries will likely never regain their defensive status. Telcos would be a good example. The world has changed, they no longer dominate the flow of the world's information, and they have to fight with more competitors for a pie that's shrinking with technology driven efficiencies. When was the last time you placed a long distance phone call?! However, sometimes our research suggests that a formerly defensive industry still deserves to trade at a premium defensive valuation, but is trading at a low valuation right now. Orbis Global Balanced's concentration in defense contractors is one such opportunity.

We started buying the shares of select defense stocks over a year ago, with our interest sparked by two developments. First, it was becoming clear to us that China and Russia's geopolitical assertiveness and military build-up was more secular than cyclical, and that it would spark a similar response from those feeling threatened—as it has since the time of Thucydides. Second, shares that were already inexpensive owing to years of dropping defense budgets were, in the case of European companies, being pushed down even harder owing to the announcement of a new EU Social Taxonomy that promised to increase the cost of doing business for companies whose activities don't contribute to the social goals of the EU. Defense companies were initially considered among the worst offenders.

I attended the U.S. Naval Academy in order to fight for democracy at a time when the US and Russia were rival nuclear superpowers. However, a year after graduation, in November of 1989, the Berlin Wall fell and the Cold War was over. With that, defense budgets dropped precipitously, as the West sought to cash in the Peace Dividend. As the chart below shows, defense spending settled in at very low levels for many countries, eclipsed by other social priorities. The vast majority of NATO countries are still below the NATO requirement to spend at least 2% of GDP on defense.

Europe has slashed defense spending since the Berlin Wall fell

Military spending as a % of gross domestic product, 1988 through 2020



With Russia's second invasion of Ukraine and China's increasingly strident stance towards Taiwan, the Peace Dividend is now clearly eliminated. Some are saying we're entering a new Cold War, but for Russia and China, it actually never ended, and the profit-driven and optimistic West has been caught underprepared and underinvested in its deterrence against potential aggression. The events of February 24th ended the period of political rationalisation that followed Russia's 2014 annexation of Crimea. In response, nearly every European

Orbis Global Balanced *(continued)*

country has announced a massive increase in defense spending. Importantly, those increases come in ways that signal a long-term shift in attitude, with military force increases, long-term weapons programs, and in the case of Germany, Sweden, and Finland, historic changes in their war posture.

We do not believe that Wall Street analysts are even close to adequately increasing their earnings estimates to account for the coming torrent of defense spending. Looking at the chart, it is easy to see why. After more than 30 years of stagnant industry revenues, it is incredibly difficult for those covering the industry to register the full impact of the change we're seeing today. Or they are assuming what we're currently experiencing is merely a brief spike.

We disagree. We don't see an imminent Russian defeat or Putin disappearing, we don't see China turning away from its regional goals, and we don't see any sort of worldwide consensus to support Western powers' opposition to Russia. In fact, we see it as more likely that the world returns to East and West blocs, plus unaligned nations. This is a recipe for significantly increased defense budgets that then grow steadily off that higher level, not just in Europe, but throughout the world. Korea, Japan, Australia, and India have all announced increased spending on defense recently.

That has not gone *completely* unnoticed by the market, and our defense shares Saab, BAE Systems, Thales, Rheinmetall, and Mitsubishi Heavy Industries are all up 50-170% so far this year, growing from small positions to represent over 5% of the portfolio.

Yet we believe they have considerable upside remaining. Saab makes the Gripen fighter jet, a highly capable and lower-cost alternative to Lockheed's F-35, which is overbooked on orders, forcing countries to look for alternatives. The Swedish company also makes the NLAW, an anti-tank weapon now in huge demand following its successful use by Ukrainian forces. BAE makes frigates, submarines, and the Typhoon fighter, all in high demand, as well as the M777 howitzers recently supplied by the US to Ukraine. Thales, Rheinmetall, and Mitsubishi Heavy have all been similarly swamped with interest for their hardware.

For all five companies, earnings expectations for 2025 have increased, but only modestly—by 10-15% for BAE, Saab, and Thales, 30% for Mitsubishi Heavy, and 60% for Rheinmetall (driven by Germany's €100bn hike to defense spending). Following those revisions, the stocks now sell at a discount to the market on forward P/E (price/earnings), but we believe both the "P" and the "E" should increase.

On the earnings side, if our assessment of an inflamed and long-lasting Cold War is correct, considerable increases in earnings expectations are likely.

On the price side, we see two compelling cases for higher valuations.

First, Russia's invasion has spurred environmental, social, and governance (ESG) commentators to rethink their negativity towards the defense industry. Some continue to view contractors as producing equipment that is used to kill people and destroy societies. But other ESG advocates now view the industry as providing the means for societies, especially those that are most aligned with ESG principles, to deter and defend against would-be attackers. For free societies, having a healthy advanced defense sector is a need-to-have, not a want-to-have, and recent events have made that obvious even to former critics of the industry. As more clear-eyed views of the sector prevail, this should remove a cloud over the stocks' valuations.

Second, and more importantly, the defense contractors we hold are fundamentally defensive businesses. Most of their contracts are protected against inflation, and all but Rheinmetall have had low betas to world stockmarkets over the long term. As those defensive characteristics come to be better appreciated, we believe the defense companies should warrant a premium price. In a volatile and inflationary world, the real "defensives" may be in defense.

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

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 Global Balanced Fund

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

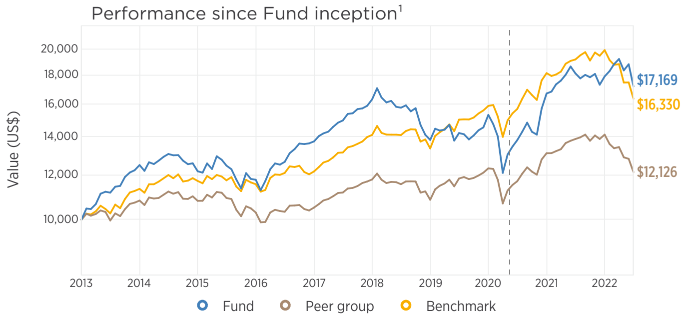
The Fund is actively managed and seeks to balance investment returns and risk of loss with a diversified global portfolio of equity, fixed income and commodity-linked instruments. It aims to earn higher long-term returns than its benchmark ("Benchmark"), which is comprised of 60% MSCI World Index with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

Price	US$17.07
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	LU2122430783

Benchmark	60/40 Index
Peer group	Average Global Balanced Fund Index
Fund size	US$3.1 billion
Fund inception	1 January 2013
Strategy size	US$3.2 billion
Strategy inception	1 January 2013
Class inception	14 May 2020
UCITS compliant	Yes

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

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



Information for the period before the inception of the Shared Investor RRF Class (A) on 14 May 2020 (date indicated by dashed line above) relates to the Investor Share Class.

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised	*Net*	*Net*	*Gross*
Since Fund inception	5.9	2.1	5.3
5 years	2.8	1.7	4.5
3 years	6.5	0.9	2.9
	Class	**Peer group**	**Benchmark**
Since Class inception	14.6	4.1	5.1
1 year	(5.2)	(12.6)	(14.8)
Not annualised			
Calendar year to date	(4.0)	(14.1)	(17.9)
3 months	(10.5)	(9.7)	(13.1)
1 month	(8.6)		(6.4)

	Year	Net %
Best performing calendar year since Fund inception	2013	24.8
Worst performing calendar year since Fund inception	2018	(15.2)

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	29	14	18
Months to recovery	37	>10[2]	>6[2]
% recovered	100	0	0
Annualised monthly volatility (%)	11.6	7.8	9.0
Beta vs World Index	0.7	0.6	0.6
Tracking error vs Benchmark (%)	6.6	2.4	0.0

Fees & Expenses (%), for last 12 months

Fund expenses	0.10
Total management fee[3]	0.97
Total Expense Ratio (TER)	**1.07**

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

Asset Allocation[4] (%)

	United States	Europe ex-UK	UK	Japan	Other	Emerging Markets	Total
Fund							
Gross Equity	20	16	13	9	9	13	79
Net Equity	*10*	*11*	*12*	*8*	*6*	*12*	*59*
Gross Fixed Income	11	0	0	0	1	3	15
Net Fixed Income	*11*	*0*	*0*	*0*	*1*	*3*	*15*
Commodity-Linked							6
Total	**31**	**16**	**13**	**9**	**9**	**16**	**100**
Benchmark							
Equity	41	8	3	4	4	0	60
Fixed Income	20	9	2	7	2	0	40
Total	**61**	**17**	**5**	**11**	**6**	**0**	**100**

Currency Allocation (%)

	Fund	Benchmark
US dollar	29	61
Japanese yen	16	11
Euro	14	14
British pound	13	5
Australian dollar	6	2
Korean won	5	0
Other	16	7
Total	**100**	**100**

Top 10 Holdings

	Sector	%
SPDR® Gold Trust	Commodity-Linked	6.1
Samsung Electronics	Information Technology	4.5
Shell	Energy	3.5
Kinder Morgan	Energy	3.4
Schlumberger	Energy	2.8
Bayer	Health Care	2.5
Drax Group	Utilities	2.3
US TIPS 5 - 7 Years	Inflation-Linked Government Bond	2.2
Barrick Gold	Materials	2.0
US TIPS 7 - 10 Years	Inflation-Linked Government Bond	2.0
Total		**31.2**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	55
Total number of holdings	109
12 month portfolio turnover (%)	51
12 month name turnover (%)	35

	Fund	Equity	Fixed Income
Active Share (%)	95	96	87

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

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

[1] Fund data for the period before 14 May 2020 relates to the Investor Share Class.
[2] Number of months since the start of the drawdown. This drawdown is not yet recovered.
[3] Total management fee consists of 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs Benchmark. Beginning 14 May 2020, for its application to the Shared Investor RRF Class (A), this fee is reduced by 0.3% per annum.†
[4] 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.

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2013
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	15,309,624
Income distributions during the last 12 months	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.

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

The fee rate is calculated weekly by comparing the Class' performance over three years against the 60/40 Index. For each percentage point of three year performance above or below that benchmark's performance, 0.04 percentage points are added to or deducted from 1.5%, subject to the following limits:

- Maximum fee: 2.5% per annum
- Minimum fee: 0.5% per annum

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

The Shared Investor RRF Class (A) will continue to charge the fee of the Investor Share Class, reduced by 0.3% per annum, until the earlier of the first dealing day (a) on or after 14 May 2023, or (b) on which the average management fee charged by the Investor Share Class equals or exceeds 1.5% per annum of the Investor Share Class' net assets for the period ending on that dealing day and beginning on the later of (i) 12 months prior to that dealing day, or (ii) 14 May 2020. After this point, the Class' management fee will instead be charged as follows:

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

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

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

Orbis SICAV 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

31 March 2022	%	30 June 2022	%
SPDR® Gold Trust	6.2	SPDR® Gold Trust	6.1
Samsung Electronics	5.0	Samsung Electronics	4.5
Shell	3.3	Shell	3.5
Schlumberger	3.1	Kinder Morgan	3.4
Kinder Morgan	2.9	Schlumberger	2.8
US Treasuries 1 - 3 Years	2.9	Bayer	2.5
Drax Group	2.7	Drax Group	2.3
Bayer	2.4	US TIPS 5 - 7 Years	2.2
Barrick Gold	2.4	Barrick Gold	2.0
Taiwan Semiconductor Mfg.	2.2	US TIPS 7 - 10 Years	2.0
Total	**33.1**	**Total**	**31.2**

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

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 2022. 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 Depositary is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

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

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

Share prices, updated weekly, are available:

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

Legal Notices

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

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

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

Fund 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.

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

The 60/40 Index values are calculated by Orbis using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "as is" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. JP Morgan Global Government Bond Index (the "GBI"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The GBI is used with permission.

 Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 23 June 2022. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

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, for the 12 month period ending 30 June 2022.

Additional Notices for Orbis SICAV Funds

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

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