Orbis Optimal

In recent years, we have been warning clients that government bonds appeared to offer "return-free risk". If you bought a 10-year US Treasury bond at the start of 2022, you were being paid a scant 1.5% annual return for a ten-year venture into the unknown. As of today, you would be down about 20% on your investment with nine more years of uncertainty to go. Bonds also failed to perform their traditional function as a diversification tool. A 60/40 blend of the MSCI World Index and the J.P. Morgan Global Government Bond Index would have delivered a loss of 18% in 2022—the worst performance in nearly 100 years.

Amid this backdrop, it was nice to see our Optimal Strategy deliver a positive absolute return on a weighted-net basis[1] of 12%. As a reminder, Optimal's returns have historically been *un*-correlated with major asset classes, not *anti*-correlated, so its role as a safe haven in 2022 was not a given. The lifeblood of Optimal's returns has always been the relative performance of our bottom-up stock selections, and good stockpicking performance made all the difference in 2022.

Optimal also benefited from the bursting of an epic stockmarket bubble. From their trough in March 2009 to their peak in January 2022, global equities delivered returns of 15% per annum versus their longer-term average of about 8-9% per annum. As rewarding as this period was for equity investors, it was painful for Optimal because the Strategy eliminates broad stockmarket exposure—i.e., the equity risk premium—through hedging.

Said differently, the ideal set-up for Optimal is when our stock selections do well and the broader stockmarket environment does poorly. While we cannot predict either outcome, history provides some reasons for optimism. The boom/bust cycle that we are currently experiencing has several parallels with the late 1990s and the late 1960s. Both episodes featured loose monetary policies that inflated asset prices and encouraged rampant speculation. Both were characterised by extreme valuation dislocations *within* markets, notably between the "new economy" businesses of the future and the boring "old economy" incumbents. Both were followed by a long period in which the excesses and dislocations of the boom years were unwound. And finally, both produced exciting opportunities for stock selection amid generally disappointing equity returns.

As an alternative illustration, we can look at several decades of Japanese history. Its economy and markets experienced an extraordinary bubble in the late 1980s, leaving stockmarket valuations so extreme that the Orbis Funds owned no Japanese shares at inception on 1 January 1990 despite Japan's 30% weight in the MSCI World Index at the time. By 1998, however, we ended up with more compelling bargains in Japan than we knew what to do with, so we launched our Japan Equity Strategy, which is celebrating its 25th birthday today.

Japan is an interesting illustration because it provides a glimpse of what can be achieved through stockpicking, even in a lacklustre market environment. Over the past 25 years, the Japanese stockmarket has returned just 3% per annum and its weight in the MSCI World Index has shrunk to just 6%.

The Orbis Japan Equity Strategy, however, has generated annualised returns on a weighted-net basis of 8.4% per annum since inception. We attribute this to a disciplined application of our long-term, fundamental and contrarian approach to stock selection. Our preference for value-oriented shares has certainly helped—value stocks in Japan have generally outperformed their growth peers—but in Japan we have often found the best of both worlds: decent businesses at great prices *and* great businesses at decent prices.

Today, we are just as enthusiastic about the stock selection opportunities in Japan as we were 25 years ago. Japan accounts for 19% of the Optimal Strategy's equity exposure and includes a number of businesses trading on low valuation multiples and paying attractive dividend yields. What is even more exciting is the dislocation we view between growth and value shares *within* the Japanese market.

The following chart shows the valuation gap between the most expensive shares and the cheapest shares in the Japanese market. And, while it's clear to see the dark blue line has come down from its 2020 peak, valuation gaps are only just back to 2019 levels, and are still higher than any other point in history.

For contrarian stockpickers like us, this can create exciting opportunities. The Japanese stock market is the largest outside of the US, with thousands of stocks to choose from, leaving us free to concentrate our efforts and our clients' capital on only the most compelling opportunities. For some time, we have preferred "old economy" businesses such as trading companies, commodity producers, selected financials and others—with the common ingredient being decent fundamental quality at a big discount to our view of intrinsic value. At the same time, we have also been able to find companies that offer attractive growth potential without paying growth stock prices. Japan has had its share of "new economy" glamour stocks—and we have been careful to avoid those.

1 *This is the asset-weighted net-of-fees return of all share classes in the Strategy. This return may differ from the return of any individual share class.*

Orbis Optimal *(continued)*

Valuation gap in Japanese markets *still* near an all-time record

Relative attractiveness of value shares vs growth shares in the TOPIX 500, 1984 to Dec 2022

INPEX—a Japanese oil and gas producer and a top 10 holding in Optimal—stands out as an example of the value we are finding in Japan today. It is a classic "old economy" stock that was neglected for years as investors poured capital into "new economy" opportunities in renewables. INPEX's significant investment to build a new liquified natural gas (LNG) project off the northwest coast of Australia was long treated with scepticism by investors but the company is now remarkably well-positioned in a world of energy shortage. INPEX shares currently trade at less than 5 times earnings and offer a mid-teens free cash flow yield, which is akin to getting your money back in just 6-7 years while still owning the business outright. History shows that energy shortages can take a long time to correct—about 8-12 years in the aftermath of the 1970s—which we believe should provide a nice long-term tailwind for INPEX's business. Japanese trading companies, notably Sumitomo and Mitsubishi, come with more diversified exposure to commodities along with a broad range of "old economy" assets, while also offering double-digit free cash flow yields.

In the financial sector, Optimal owns shares of Sumitomo Mitsui Financial Group (SMFG)—one of the country's largest banks. At a time when most of the world is worrying about inflation, inflation expectations in Japan are just 1% over the next 5 years. It reminds us of the US 12-24 months ago. People just do not believe inflation will return, yet it's already happening. Inflation in Japan is approaching 4% versus 0.1% a year ago. This means market expectations are now saying that inflation will fall, despite it being stoked as fast as possible.

This is bullish for banks. Inflation means higher interest rates and that leads to higher net interest margins—a standard measure of bank profitability. The first signs of normalisation occurred right before Christmas when the Bank of Japan (BOJ) unexpectedly announced a relaxation of its yield curve control policy by widening the target range. The decision led to increased speculation that the BOJ may turn hawkish after years of easing, potentially driving a rally in Japanese Government Bond short-term yields and banks' stock prices. We believe the opportunity set remains highly skewed to the upside as Japanese banks are available at 40% discounts to tangible net asset value and offering a 4% dividend yield, while Japanese interest rates are still close to historical lows with considerable room to increase.

On the growth side of the equation, we have owned a number of Japanese drugstore chains in the Orbis Funds for most of our history and Optimal currently has a position in a basket of them. While distinctly "old economy" businesses, Japanese drugstores would rival many Silicon Valley success stories. When Orbis first bought shares of Sundrug, the company had just 84 stores; it now has over a thousand. Over that time, its share price has gone from ¥170 to ¥3,750—a 22x return.

That sort of growth cannot persist forever, and we have been impressed with how the drugstores have responded as their businesses have matured. They have continued to grow—albeit at a slower pace—by acquiring smaller

Orbis Optimal *(continued)*

chains, but their focus is now squarely on returning cash to shareholders by boosting dividend payout ratios, share repurchases, or both.

As shown in the table below, the Japanese holdings in Optimal trade at a substantial discount to the local TOPIX index. This requires no sacrifice in quality as the stocks we hold have similar growth and profitability characteristics—we just pay a lot less for it. Our preferred Japanese shares also pay an average dividend yield of 4%, which is well above the benchmark and a full three percentage points higher than the yield on 10-year Japanese government bonds.

Optimal's Japan holdings: similar quality companies at a steep discount

Metrics for Optimal's Japanese holdings and the TOPIX

Fundamentals	Long-term ROATE*	Long-term TNAV growth*	Revenue growth**
Optimal's Japan holdings	8%	7%	4%
TOPIX	9%	7%	4%

Valuation	Price / TNAV	Price / earnings†	Dividend yield
Optimal's Japan holdings	0.8	9	4.0%
TOPIX	1.8	13	2.7%

Source: Refinitiv, Orbis. Data is for Japanese holdings in the Orbis Optimal Strategy. In each case, calculated first at the stock level and then aggregated using a weighted median. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. ROATE is return on average tangible equity. TNAV is tangible net asset value. *The weighted average ROATE and TNAV growth over the full available history for the company respectively. **Average revenue growth per share, over last 10 years, for non-financial companies. †IBES forecast forward 12 months price to earnings.

A key lesson from our experience in Japan—and our broader analysis of historical periods of valuation dislocations—is that it can take a long time for valuation gaps to normalise. But once in motion it can become a powerful virtuous upcycle. While prospective stockmarket returns (beta) may be depressed, there is ample opportunity for selected shares to outperform (alpha) as the cycle turns and asset pricing becomes more rational.

A good checklist for success includes reasonable starting valuations, high free cash flows and exposure to real assets. Our stock selections in Japan tick all those boxes, as do many other holdings in the portfolio. It was exciting to see some longstanding mispricings begin to unwind in 2022, providing a welcome tailwind for Optimal's performance. But we believe substantial valuation dislocations remain—in Japan and elsewhere—and we are enthusiastic about the opportunities that may still lie ahead.

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

Orbis Optimal SA Fund

US$ Standard Class (A)

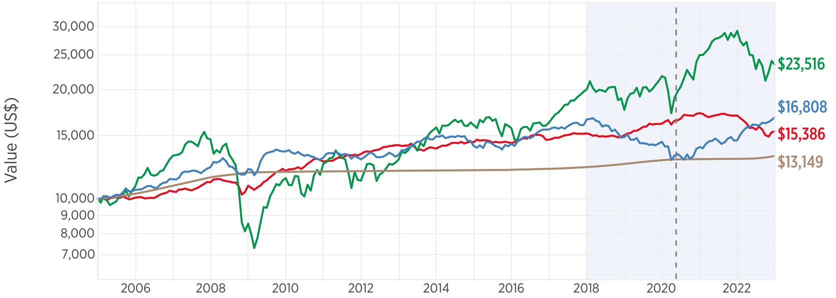
The Fund seeks capital appreciation in US dollars on a low risk global portfolio. It invests principally in a focused portfolio of selected global equities believed to offer superior relative value and employs stockmarket hedging to reduce risk of loss.

Price	US$16.76
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Each Business Day
Entry/exit fees	None
ISIN	BMG6768M1459

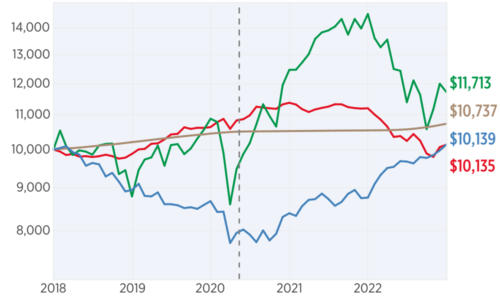
Comparators	US$ Bank Deposits Average Global Equity Fund Index Average US$ Bond Fund Index
Class size	US$57.0 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	US$2.9 billion
Strategy inception	1 January 1990

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	2.9	1.5	4.9	2.4
15 years	2.1	0.9	3.2	2.2
10 years	2.4	1.0	6.2	0.9
5 years	0.3	1.4	3.2	0.3
3 years	5.3	0.9	2.5	(1.6)
	Class	**US$ Bank Deposits**	**Avg Global Equity Fund**	**Avg US$ Bond Fund**
Since Class inception	10.6	0.8	9.6	(2.5)
1 year	15.7	1.9	(19.3)	(9.5)
Not annualised				
3 months	3.8	1.0	10.7	2.5
1 month	1.6	0.4		

	Year	Net %
Best performing calendar year since Fund inception	2022	15.7
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	14
Months to recovery	58	n/a	73	>24[2]
% recovered	100	n/a	100	21
Annualised monthly volatility (%)	5.9	0.5	15.8	3.7
Correlation vs FTSE World Index	0.4	(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	**80**	**(76)**	**4**	**0**
United States	27	(27)	0	0
Japan	19	(18)	2	1
United Kingdom	18	(9)	9	8
Continental Europe	8	(16)	(8)	(8)
Other	8	(7)	1	0
Emerging Markets	**5**	**(4)**	**1**	**1**
Total	**85**	**(81)**	**4**	**2**

Top 10 Holdings[3]

	FTSE Sector	%
British American Tobacco	Consumer Staples	3.8
Shell	Energy	3.0
Woodside Energy Group	Energy	2.5
Sumitomo	Industrials	2.4
FLEETCOR Technologies	Industrials	2.4
Motorola Solutions	Telecommunications	2.3
Drax Group	Utilities	2.2
Golar LNG	Energy	2.1
GXO Logistics	Industrials	1.9
Bank of Ireland	Financials	1.9
Total		**24.5**

Currency Allocation (%)

US dollar	97
Other	3
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 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.

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):**	3,400,512	**Euro Standard Class (A):**	1,056,330
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 daily 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

30 September 2022	%	31 December 2022	%
Shell	4.2	British American Tobacco	3.8
British American Tobacco	3.7	Shell	3.0
Woodside Energy Group	2.8	Woodside Energy Group	2.5
Motorola Solutions	2.5	Sumitomo	2.4
Golar LNG	2.4	FLEETCOR Technologies	2.4
FLEETCOR Technologies	2.1	Motorola Solutions	2.3
Drax Group	2.1	Drax Group	2.2
INPEX	1.9	Golar LNG	2.1
Sumitomo	1.7	GXO Logistics	1.9
UnitedHealth Group	1.6	Bank of Ireland	1.9
Total	**25.0**	**Total**	**24.5**

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a $10,000 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. To the maximum extent permitted by applicable law, the Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Fund Minimum

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

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

Sources

FTSE World Index: FTSE International Limited ("FTSE") © FTSE 2023. FTSE is a trademark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent.

Average Fund data source: © 2023 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 22 December 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. For the purposes of extending the Average Global Equity Fund Index as a comparator of the Orbis Optimal SA Fund, the FTSE World Index has been used. 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.

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.

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

Notice regarding appointment of a director of Orbis Investment Management Limited (the "Company")

On 1 January 2023, Mark Dunley-Owen was appointed as a Director of the Company. Mr. Dunley-Owen joins the existing Directors, Alexander Cutler, Matthew Furr, Darren Johnston, Ashley Lynn, Anne Marwick and Garth Rempel on the Board of Directors of the Company.

Notes to Help You Understand This Report

Certain capitalised terms are defined in the Glossary section of the Orbis Funds' respective Prospectuses, copies of which are available upon request from Allan Gray Unit Trust Management (RF) Proprietary Limited, a Member of the Association for Savings & Investments SA. The country and currency classification for securities follows that of third-party providers for comparability purposes. Emerging Markets follows MSCI classification when available and includes Frontier Markets. Emerging Markets currency exposure is based on currency denomination. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Funds' exposures accordingly. Totals presented in this Report may not sum due to rounding.

Risk measures are ex-post and calculated on a monthly return series. Months to recovery measures the number of months from the preceding peak in performance to recovery of that level of performance.

12 month portfolio turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the lesser of total security purchases or sales in the Fund over the period, divided by the average net asset value (NAV) of the Fund. Short-term fixed income instruments and net current assets are not included.

12 month name turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the number of positions held by the Fund at the start of the period but no longer held at the end of the period, divided by the total number of positions held by the Fund at the start of the period. Net current assets are not included.

Active share is a measure of the extent to which the holdings of the Orbis Equity and Multi-Asset Class Funds differ from their respective benchmark's holdings. It is calculated by summing the absolute value of the differences of the weight of each individual security in the specific Orbis Fund, versus the weight of each holding in the respective benchmark index, and dividing by two. For the Multi-Asset Class Funds, three calculations of active share are disclosed. The Portfolio active share incorporates the equity, fixed income, commodity-linked and other securities (as applicable) held by the Orbis Fund and compares those to the holdings of the composite benchmark. The Equity and Fixed Income active shares are calculated as if the equity and fixed income portions of the Orbis Funds are independent funds; each of those two sets of holdings is separately compared to the fully-weighted holdings in the appropriate component of the composite benchmark. Although the Multi-Asset Class Funds hedge stock and bond market exposure, the active share calculations are "gross" and not adjusted to reflect the hedging in place at any point in time.

Benchmark related information is as at the date of production based on data provided by the official benchmark and/or third party data providers. There may be timing differences between the date at which data is captured and reported.

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 31 December 2022.

Orbis SICAV Funds: The Fund expenses exclude portfolio transaction costs. The performance related management fee becomes payable to Orbis on each Dealing Day as defined in the Funds' Prospectus.

Additional Notices for Orbis SICAV Funds

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

Notice on Dealing Day Changes

As of 7 Nov 2022, the Shared Investor RRF and Shared Investor RRF (A) classes of the Orbis Global Equity Fund , the Orbis SICAV Global Balanced Fund, the Orbis SICAV Emerging Markets Equity Fund, and the Orbis SICAV Japan Equity Yen Fund, and the US$ and Euro Standard and Standard (A) classes of the Orbis Optimal SA Fund, deal on each business day.