

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.

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.

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.

Orbis SICAV Emerging Markets Equity Fund

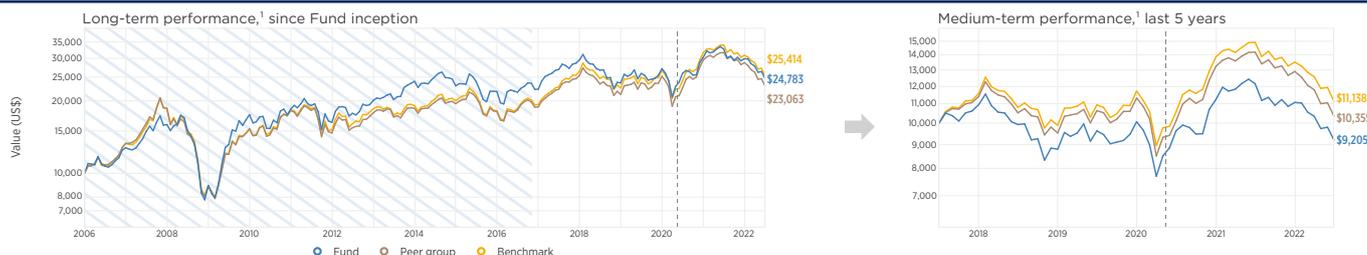
Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

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	Benchmark	MSCI Emerging Markets Index
Pricing currency	US dollars	Peer group	Average Global Emerging Markets Equity Fund Index
Domicile	Luxembourg	Fund size	US\$2.0 billion
Type	SICAV	Fund inception	1 January 2006
Minimum investment	US\$50,000	Strategy size	US\$2.1 billion
Dealing	Weekly (<i>Thursdays</i>)	Strategy inception	1 January 2016
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122430353		
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). 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.

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
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		Year	Net %
Calendar year to date	(17.0)	(19.8)	(17.6)
3 months	(11.0)	(12.2)	(11.4)
1 month	(6.2)		(6.6)
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 fee² charged by the Investor Share Class is 1.26% 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,† 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.

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
<i>Net Current Assets</i>	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
Kiwom 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

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.†

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated weekly, are available:

- by e-mail, by registering with Orbis for this service at the Orbis website at www.orbis.com,
- 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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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.