



Introductory Booklet

Orbis SICAV
Global Balanced Fund

ORBIS SICAV

Société d'Investissement à Capital Variable, R.C.S. Luxembourg B 90 049

REGISTERED OFFICE

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MANAGER – GLOBAL BALANCED FUND

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Attention: Investor Services Team

DEPOSITARY, ADMINISTRATOR, DOMICILIARY, REGISTRAR AND TRANSFER AGENT

PLEASE FORWARD ORBIS FORMS TO

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Attention: The Orbis Service Team

For further assistance, please contact the Orbis Client Services Team at +1 441 296 3000
or by e-mail at clientservice@orbis.com.

Dated: November 2022

INTRODUCTION

This booklet sets out information which is specific to the Orbis SICAV Global Balanced Fund. The Prospectus of the Fund consists of this booklet and the Orbis SICAV General Information document. The Prospectus for the Orbis SICAV consists of these two documents and the Introductory Booklets for the other Orbis SICAV Funds. Applications for Shares of the Fund are valid only if made on the basis of the Prospectus of the Fund or the Orbis SICAV. The Orbis SICAV General Information document, other Introductory Booklets and latest annual and semi-annual reports are available from the Investment Manager and the Fund's Administrator at the locations identified in the Orbis SICAV General Information document. Certain capitalised terms used herein are defined in the Orbis SICAV General Information document.

The Fund is not a separate legal entity. All of the Orbis SICAV Funds together comprise the Orbis SICAV, a single legal entity. A separate pool of assets is maintained for each Fund and the exclusive benefit of Shareholders of that Fund and not Shareholders of other Orbis SICAV Funds. Third party liabilities attributable to a Fund are segregated and will be met only from the assets of that Fund.

This Fund offers in US\$:

- (i) for all types of investors, the Investor Share Class,
- (ii) for Institutional Investors only, a separate Investor Share Class,
- (iii) for qualified Institutional Investors only, a separate Core Refundable Reserve Fee Share Class for each registered Shareholder,
- (iv) for qualified Institutional Investors only, a separate Zero Base Refundable Reserve Fee Share Class for each registered Shareholder,
- (v) for certain eligible Institutional Investors (as described in the Orbis SICAV General Information document), separate Base Refundable Reserve Fee Share Classes for each registered Shareholder,
- (vi) for certain eligible institutional asset pools and collective investment schemes managed by Allan Gray Proprietary Limited or one of its affiliates, the AG Base Fee Share Class,
- (vii) for certain investors who are resident in, or domiciled in, certain eligible African countries as may be determined from time to time, or those investors whose association with Orbis is managed through certain intermediaries authorised by Orbis and/or Allan Gray Proprietary Limited or one of its affiliates, the Shared Investor Refundable Reserve Fee Share Class,
- (viii) for certain nominee accounts managed by Allan Gray Proprietary Limited or one of its affiliates, the Shared Investor Refundable Reserve Fee Share Class (A),
- (ix) for (a) certain institutional asset pools and collective investment schemes managed by Allan Gray Proprietary Limited or its affiliates, (b) investors who are resident in, or domiciled in, certain eligible African countries as may be determined from time to time, and (c) investors whose association with Orbis is managed through certain intermediaries authorised by Orbis and/or Allan Gray Proprietary Limited or its affiliates, the Shared Institutional Refundable Reserve Fee Share Class,
- (x) for collective investment schemes portfolio-managed by the Investment Manager, Allan Gray Proprietary Limited or one of their affiliates only, as well as eligible South African tax free savings account providers, a Fixed Fee Share Class, and
- (xi) for collective investment schemes portfolio-managed by the Investment Manager or one of its affiliates, a No Fee Share Class.

The Reference Currency of the Fund is US\$.

KEY INFORMATION

ALL SHARE CLASSES

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited.
Substantial transactions	In order to protect the interests of existing Shareholders in the Fund, a 0.40% levy with respect to substantial subscriptions, redemptions or conversions of Shares may be levied by the Fund in accordance with the published policy of the Investment Manager, a copy of which is available upon request and on the website www.orbis.com .
Reference Currency	US\$.
Unit Currency	US\$.
Reporting	Comprehensive reports are made available to Shareholders each quarter.
For more information contact	The Client Services Team of the Investment Manager at +1 441 296 3000 or clientservice@orbis.com .
Initial Subscription Date	On the date of the first subscription in each Class.

The Fund offers the Share Classes listed below. For more information about the fees borne by these Share Classes and the eligibility requirements for investing, please refer to the Orbis SICAV General Information document.

The minimum subsequent investment and redemption amounts listed below are waived for investors in the Investor, Institutional Investor, Shared Investor Refundable Reserve Fee, Shared Investor Refundable Reserve Fee (A), Shared Institutional Refundable Reserve Fee, Fixed Fee and No Fee Share Classes if dealing instructions are submitted through Calastone, SWIFT or Orbis' online services.

INVESTOR SHARE CLASS

Management Fee	1.5% per annum +/- up to 1.0%, based on the 3-year rolling performance of the Class versus the Performance Fee Benchmark.
Performance Fee Benchmark	60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index, each expressed in US\$.
Minimum Initial Investment	US\$50,000 (or its equivalent in any Eligible Currency).
Minimum Subsequent Investment and Redemption	US\$1,000 (or its equivalent in any Eligible Currency) but does not need to be in multiples of US\$1,000.
Dealing Days	Weekly each Thursday and/or such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice. (If Thursday is not a Business Day, then the preceding Business Day.)
Valuations	Weekly on Thursday and on the last Business Day of each calendar month. (If Thursday is not a Business Day, then the preceding Business Day.)
Expense Cap	0.20% per annum (excludes management fee).

INSTITUTIONAL INVESTOR SHARE CLASS

Management Fee	1.5% per annum +/- up to 1.0%, based on the 3-year rolling performance of the Class versus the Performance Fee Benchmark.
Performance Fee Benchmark	60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index, each expressed in US\$.
Minimum Initial Investment	US\$50,000 (or its equivalent in any Eligible Currency).
Minimum Subsequent Investment and Redemption	US\$1,000 (or its equivalent in any Eligible Currency) but does not need to be in multiples of US\$1,000.
Dealing Days	Weekly each Thursday and/or such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice. (If Thursday is not a Business Day, then the preceding Business Day.)
Valuations	Weekly on Thursday and on the last Business Day of each calendar month. (If Thursday is not a Business Day, then the preceding Business Day.)
Expense Cap	0.15% per annum (excludes management fee).

CORE REFUNDABLE RESERVE FEE SHARE CLASSES

Management Fee	Base fee: 0.45% per annum, reducing to 0.30% per annum for larger amounts (or to 0.20% in certain circumstances as described in the Orbis SICAV General Information document). Refundable performance fee: 25% of outperformance of the Class versus the Performance Fee Benchmark.
Performance Fee Benchmark	60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index, each expressed in US\$.
Minimum Initial Investment	US\$20 million (or its equivalent in any Eligible Currency).
Minimum Subsequent Investment and Redemption	US\$250,000 (or its equivalent in any Eligible Currency) but does not need to be in multiples of US\$250,000.
Dealing Days	The first Thursday of each calendar month and any other Thursday on which an existing or prospective investor submits valid dealing instructions and/or such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice. (If Thursday is not a Business Day, then the preceding Business Day.)
Valuations	The first Thursday and on the last Business Day of each calendar month plus any additional Dealing Day. (If Thursday is not a Business Day, then the preceding Business Day.)
Expense Cap	0.15% per annum (excludes management fee).

ZERO BASE REFUNDABLE RESERVE FEE SHARE CLASSES

Management Fee	Base fee: none. Refundable performance fee: 33% of outperformance of the Class versus the Performance Fee Benchmark.
Performance Fee Benchmark	60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index, each expressed in US\$.
Minimum Initial Investment	US\$100 million (or its equivalent in any Eligible Currency).
Minimum Subsequent Investment and Redemption	US\$250,000 (or its equivalent in any Eligible Currency) but does not need to be in multiples of US\$250,000.
Dealing Days	The first Thursday of each calendar month and any other Thursday on which an existing or prospective investor submits valid dealing instructions and/or such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice. (If Thursday is not a Business Day, then the preceding Business Day.)
Valuations	The first Thursday and on the last Business Day of each calendar month plus any additional Dealing Day. (If Thursday is not a Business Day, then the preceding Business Day.)
Expense cap	0.15% per annum (excludes management fee).

BASE REFUNDABLE RESERVE FEE SHARE CLASSES

Management Fee	Base fee: 0.60% per annum. Refundable performance fee: 25% of outperformance of the Class versus the Performance Fee Benchmark.
Performance Fee Benchmark	60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index, each expressed in US\$.
Minimum Initial Investment	US\$1 million (or its equivalent in any Eligible Currency), except US\$5 million (or its equivalent in any Eligible Currency) for certain segregated client accounts of Allan Gray Proprietary Limited or its affiliates.
Minimum Subsequent Investment and Redemption	US\$25,000 (or its equivalent in any Eligible Currency) but does not need to be in multiples of US\$25,000.
Dealing Days	The first Thursday of each calendar month and any other Thursday on which an existing or prospective investor submits valid dealing instructions and/or such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice. (If Thursday is not a Business Day, then the preceding Business Day.)
Valuations	The first Thursday and on the last Business Day of each calendar month plus any additional Dealing Day. (If Thursday is not a Business Day, then the preceding Business Day.)
Expense Cap	0.15% per annum (excludes management fee).

AG BASE FEE SHARE CLASS

Management Fee	Base Fee: 1.1% per annum, adjustable up to a maximum of 2.5% or down to a minimum of 0.5% based on 25% of annualised outperformance or underperformance of the Class versus the Performance Fee Benchmark over a 2-year rolling period.
Performance Fee Benchmark	60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index, each expressed in US\$.
Minimum initial investment	US\$1 million (or its equivalent in any Eligible Currency), so long as US\$50 million invested with Orbis.
Minimum Subsequent Investment and Redemption	US\$25,000 (or its equivalent in any Eligible Currency) but does not need to be in multiples of US\$25,000.
Dealing Days	Weekly each Thursday and/or such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice. (If Thursday is not a Business Day, then the preceding Business Day.)
Valuations	Weekly on Thursday and on the last Business Day of each calendar month. (If Thursday is not a Business Day, then the preceding Business Day.)
Expense Cap	0.15% per annum (excludes management fee).

SHARED INVESTOR REFUNDABLE RESERVE FEE SHARE CLASS

Management Fee	Base Fee: 1.1% per annum. Refundable performance fee: 25% of outperformance of the Class versus the Performance Fee Benchmark.
Performance Fee Benchmark	60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index, each expressed in US\$.
Minimum Initial Investment	US\$50,000.
Minimum Subsequent Investment and Redemption	US\$1,000 but does not need to be in multiples of US\$1,000.
Dealing Days	Each Business Day.
Valuations	Each Business Day.
Expense Cap	0.20% per annum (excludes management fee).

SHARED INVESTOR REFUNDABLE RESERVE FEE SHARE CLASS (A)

Management Fee	Base Fee: 0.8% per annum. Refundable performance fee: 25% of outperformance of the Class versus the Performance Fee Benchmark.
Performance Fee Benchmark	60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index, each expressed in US\$.
Minimum Initial Investment	US\$50,000.
Minimum Subsequent Investment and Redemption	US\$1,000 but does not need to be in multiples of US\$1,000.
Dealing Days	Each Business Day.
Valuations	Each Business Day.
Expense Cap	0.20% per annum (excludes management fee).

SHARED INSTITUTIONAL REFUNDABLE RESERVE FEE SHARE CLASS

Management Fee	Base Fee: 1.1% per annum. Refundable performance fee: 25% of outperformance of the Class versus the Performance Fee Benchmark.
Performance Fee Benchmark	60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index, each expressed in US\$.
Minimum Initial Investment	US\$50,000 (or its equivalent in any Eligible Currency).
Minimum Subsequent Investment and Redemption	US\$1,000 (or its equivalent in any Eligible Currency) but does not need to be in multiples of US\$1,000.
Dealing Days	Weekly each Thursday and/or such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice. (If Thursday is not a Business Day, then the preceding Business Day.)
Valuations	Weekly on Thursday and on the last Business Day of each calendar month. (If Thursday is not a Business Day, then the preceding Business Day.)
Expense Cap	0.15% per annum (excludes management fee).

FIXED FEE SHARE CLASS

Management Fee	1.5% per annum.
Performance Fee Benchmark	Not applicable.
Minimum Initial Investment	US\$50,000 (or its equivalent in any Eligible Currency).
Minimum Subsequent Investment and Redemption	US\$1,000 (or its equivalent in any Eligible Currency) but does not need to be in multiples of US\$1,000.
Dealing Days	Weekly each Thursday and/or such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice. (If Thursday is not a Business Day, then the preceding Business Day.)
Valuations	Weekly on Thursday and on the last Business Day of each calendar month. (If Thursday is not a Business Day, then the preceding Business Day.)
Expense Cap	0.15% per annum (excludes management fee).

NO FEE SHARE CLASS

Management Fee	None.
Performance Fee Benchmark	Not applicable.
Minimum Initial Investment	US\$50,000 (or its equivalent in any Eligible Currency).
Minimum Subsequent Investment and Redemption	US\$1,000 (or its equivalent in any Eligible Currency) but does not need to be in multiples of US\$1,000.
Dealing Days	Weekly each Thursday and/or such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice. (If Thursday is not a Business Day, then the preceding Business Day.)
Valuations	Weekly on Thursday and on the last Business Day of each calendar month. (If Thursday is not a Business Day, then the preceding Business Day.)
Expense Cap	0.15% per annum (excludes management fee).

INVESTOR PROFILE

The Fund is aimed at investors who are seeking a balance of appreciation of capital, income generation and risk of loss by investing in a single fund holding a diversified global portfolio of equities, fixed income instruments and Commodity-linked Instruments. The Fund does not aim to generate a significant level of income and does not target a specific yield and therefore may not be appropriate for investors seeking a regular income stream from the Fund. Investors may invest in a Share Class of the Fund to the extent they meet the Share Class eligibility requirements.

INVESTMENT OBJECTIVE

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.

INVESTMENT APPROACH

Portfolio Construction. The Fund invests in equities, fixed income instruments and Commodity-linked Instruments as described below. Steps may be taken to reduce stockmarket and/or bond market exposure. Fund weightings among the different asset classes are determined based on their appreciation, income and risk of loss potential, with appropriate diversification. The Investment Manager targets the portfolio to hold:

- 40-90% of the Net Asset Value of the Fund in a pool of global equities considered to offer fundamental value and dividend paying potential that is superior to the Fund's Benchmark;
- 10-50% of the Net Asset Value of the Fund in fixed income instruments issued by corporate bodies, governments and other entities, such as bonds, money market instruments, cash and cash equivalents; and
- 0-10% of the Net Asset Value of the Fund in Commodity-linked Instruments.

In addition, the Investment Manager intends to limit the Fund's exposure to stockmarkets net of hedging to 75% of the Net Asset Value of the Fund and limit aggregate hedging of the Fund's stockmarket and bond market exposure to no more than 30% of the Net Asset Value of the Fund. Importantly, the Investment Manager may cause the Fund to be under or over this 30% limit on aggregate hedging, at times meaningfully so and/or for extended periods of time, where it considers this to be in the best interest of the Fund.

Equities. The Fund invests in shares considered to offer fundamental value and dividend paying potential that is superior to the Fund Benchmark. To the extent permitted by the Fund's investment restrictions, the Fund may gain exposure to real estate, for instance by investing in real estate investment trusts, provided that these instruments qualify as eligible assets under the Law of 2010. The Investment Manager seeks to determine whether the equity offers superior fundamental value by comparing the share price with an assessment of the equity's intrinsic value. The Investment Manager assesses dividend paying potential based on amount, growth and consistency of dividends and underlying cash flows. 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 Investment Manager generally assesses an investment's attractiveness using a three-to-five year time horizon.

Orbis aims to focus its research efforts on the most promising investment opportunities. This is facilitated, amongst other means, by using a proprietary equities screening tool based on quantitative considerations. Orbis maintains a database of key information, including company fundamentals and share prices, on approximately 13,000 of the world's most marketable stocks. The database tracks fundamental data which, wherever possible, extends back over multiple decades in keeping with the long-term orientation of Orbis' research, and it includes share prices which are updated daily. This data helps analysts to identify stocks which appear to be trading at unusually low multiples relative to their fundamentals. Orbis believes this approach assists analysts in focusing their efforts on those areas of investment which seem most fruitful. Additional equities which appear intriguing are identified by anticipating economic and corporate developments.

This approach helps Orbis to focus its more time-consuming, non-quantitative equity research on the most promising sectors, themes and equities. Equities that are considered promising are subjected to "bottom up" investment analysis. The starting point is to eliminate those equities that have fallen out of favour for sound and enduring reasons (for example, the shares of companies which Orbis believes are poorly managed or vulnerable). Those equities that are not eliminated by this pre-screening are subjected to intensive qualitative investment research. This entails evaluation of factors such as the company's perceived ability to generate superior growth in cash flow, earnings and dividends in the projected economic environment, the quality of management, its historical record, the company's competitive environment, the strength of its balance sheet, and, most importantly, the extent to which the share price already reflects these factors. The result of this research process is a continuously monitored group of equities whose share prices Orbis considers most fundamentally attractive. These selected equities are included in the portfolio for the Fund. In constructing the equity portion of the portfolio, the Investment Manager emphasises each equity's perceived risk and reward, but also monitors the correlation between the selected equities to control diversification.

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 for example Orbis' research suggests that stockmarkets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, stockmarket risk. Similarly, when for example Orbis' research suggests that stockmarkets represent good value, the Investment Manager may increase exposure to stockmarket risk by decreasing the amount of that hedging. No more than 75% of the Fund is intended to be exposed to equities net of hedging. The Investment Manager intends to limit aggregate hedging of the Fund's equity and fixed income instrument exposure to no more than 30% of the Net Asset Value of the Fund. Importantly, the Investment Manager may cause the Fund to be under or over this 30% limit on aggregate hedging, 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 typically reduces its exposure to stockmarket risk in the pool of equities by holding a basket of stockmarket index futures sold and stockmarket index put options. The Investment Manager uses

these, among other, hedging instruments with an aim to decrease the dependence of the returns of the equities in the portfolio on the direction of global stockmarkets.

Fixed Income Instruments. The Fund invests in fixed income instruments issued by corporate bodies, governments and other entities. Fixed income instruments – like equities – are selected with the aim of increasing the portfolio’s overall risk-adjusted total return. To this end, 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. Government fixed income instruments are selected based on, in part, the global economic views expressed by the Investment Manager’s fundamental company and currency research process. Similarly, corporate fixed income instruments are selected largely based on the fundamental research done on the issuing company. The Investment Manager believes that, over the long term, investing in fixed income instruments of companies identified by its fundamental research process offers the potential for superior returns and reduces the risk of loss.

The Fund’s fixed income selections in aggregate may differ significantly from the Fund Benchmark in duration and credit quality. To the extent permitted by the Fund’s investment restrictions, up to 10% of the Net Asset Value of the Fund may from time to time include securities of issuers that are under bankruptcy protection or equivalent judicial reorganisation, notably distressed debt. In addition, the Fund may invest in money market instruments, cash and cash equivalents and high yield bonds.

When for example Orbis’ research suggests that bond markets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, bond market risk. Similarly, when for example 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 equity and fixed income instrument exposure to no more than 30% of the Net Asset Value of the Fund. 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 typically reduces its exposure to bond market risk in the pool of fixed income instruments by holding a basket of bond market futures sold and bond market put options. The Investment Manager uses these, among other, hedging instruments with an aim to decrease the dependence of the returns of the fixed income instruments in the portfolio on the direction of global bond markets.

Commodity-linked Instruments. To the extent permitted by the Fund’s investment restrictions, the Fund may gain indirect exposure to commodities through Commodity-linked Instruments. 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. Furthermore, an investment that provides commodity exposure would have to be more attractive than an investment in an equity or fixed income instrument that provides exposure to the same underlying commodity (e.g., securities of a gold producer). Under no circumstances can an investment in an instrument that provides commodity exposure result in the physical delivery of the underlying commodity to the Fund.

Currency Management. 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, the Manager actively reviews the Fund’s currency exposure. Orbis may adjust the currency exposure, generally using forward contracts, to assist in achieving the Fund’s investment objective. 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 may be long in Fund Benchmark or non-Fund Benchmark currencies, without holding underlying assets in those currencies. The Fund may not enter into derivatives transactions for the

purpose of causing net negative currency exposures. Net negative currency exposures which arise as a result of the Fund's regular portfolio management activities are eliminated taking due account of the interests of shareholders. The Fund's currency deployment may therefore differ significantly from the geographic deployment of its selected equities. Both are disclosed in the Fund's most recent quarterly report.

Exchange-Traded Derivatives. The Fund may hold cash and cash equivalents to meet calls for variation margin related to currency management or as a result of one or more subscriptions or redemptions or for other liquidity purposes. The Fund may purchase or sell exchange-traded derivatives, for example futures and options on broad stock and bond market indices, to manage its overall exposure to stock and bond markets as Orbis believes to be consistent with the Fund's Investment Objective. Furthermore, the Fund may also 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.

Benchmarks. The Fund does not track either world stockmarkets or bond markets passively, but instead aims for higher long-term returns relative to a combined benchmark of global equities and fixed income instruments. The Fund Benchmark, against which the Fund's long-term returns are measured, and the Performance Fee Benchmark, which is used to calculate performance fees (as further described in the Orbis SICAV General Information document), are each comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index, each expressed in US\$.

The Fund is actively managed and does not seek to mirror the investment universe of the Fund Benchmark or the Performance Fee Benchmark. The Fund is therefore not constrained by the composition of these benchmarks and may from time to time deviate meaningfully from these, both quantitatively and qualitatively, in pursuit of superior long-term capital appreciation.

The Investment Manager considers the Fund Benchmark and the Performance Fee Benchmark to be consistent with their respective purposes and with the Investment Objective of the Fund.

The Fund's past performance relative to the Fund Benchmark and Performance Fee Benchmark is disclosed on the website www.orbis.com and in the Key Investor Information Document (KIID) available on the website www.orbis.com.

Risk Management. 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. This is accomplished by combining global equities with stockmarket and bond market hedging, fixed income instruments and Commodity-linked Instruments in a single portfolio. This combination is expected to lower the risk of monetary loss as compared to global equities by adding uncorrelated asset classes and increasing the income of the Fund. 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, investors should be aware that the Net Asset Value of the Fund will fluctuate and that the Fund will experience periods of volatility and negative returns.

Performance Evaluation. The Fund aims for higher long-term returns than the Fund Benchmark. The Fund's success in achieving this objective cannot be appraised simply by evaluating the Fund's returns in isolation. Instead, it is necessary to compare the Fund's performance with that of the Fund Benchmark.

INVESTMENT RESTRICTIONS

The Fund shall adhere to investment restrictions at least as restrictive as those prescribed under Part I of the Law of 2010 which are summarised under Appendix II of the Orbis SICAV General Information document.



ORBIS SICAV

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