

2022 ABRIDGED

# Financial Statements

ORBIS SICAV  
EMERGING MARKETS EQUITY FUND

## TABLE OF CONTENTS

Directory	1
Appointments	2
Independent Auditor's Report	3 - 4
Statement of Net Assets	5
Statement of Operations and Changes in Net Assets	6
Schedule of Investments	7
Notes to the Financial Statements	8 - 13
Notices	14

## DIRECTORY

### Registered office and mailing address

Orbis SICAV - Emerging Markets Equity Fund  
31, Z.A. Bourmicht  
L-8070 Bertrange  
Luxembourg

### Directors

William Gray  
Orbis Holdings Limited  
Bermuda

William Gray is the President and a Director of the Orbis funds and a Director of Orbis Holdings Limited.

John C. R. Collis  
Consultant  
Bermuda

John C. R. Collis is a Director of the Orbis funds.

Claude Kremer  
Arendt & Medernach  
Luxembourg

Claude Kremer is a Partner of Arendt & Medernach in Luxembourg.

Austin J. O'Connor  
Consultant  
Luxembourg

Austin J. O'Connor is an independent consultant in Luxembourg.

David T. Smith  
Ecosse Limited  
Bermuda

David T. Smith is the Managing Director of Ecosse Limited and a Director of the Orbis funds.

## APPOINTMENTS AT 31 DECEMBER 2022

**Manager**

Orbis Investment Management (Luxembourg) S.A.  
4, rue Albert Borschette  
L-1246 Luxembourg  
Luxembourg

**Investment Manager**

Orbis Investment Management Limited  
Orbis House  
25 Front Street  
Hamilton HM 11  
Bermuda

**Placing Agent**

Orbis Investment Management Limited  
Orbis House  
25 Front Street  
Hamilton HM 11  
Bermuda

**Depository, Administrator, Domiciliary, Registrar and Transfer Agent**

Citibank Europe plc  
Luxembourg Branch  
31, Z.A. Bourmicht  
L-8070 Bertrange  
Luxembourg

**Legal Advisor in Luxembourg**

Arendt & Medernach  
41A, Avenue John F. Kennedy  
L-2082 Luxembourg  
Luxembourg

**Portfolio Manager**

Orbis Investment Management (Hong Kong) Limited  
Rooms 3405-3408  
34th Floor  
Alexandra House  
18 Chater Road  
Central, Hong Kong

**Investment Advisors**

*In relation to Orbis Investment Management Limited:*

Allan Gray International Proprietary Limited  
1 Silo Square  
V&A Waterfront  
Cape Town, 8001  
South Africa

Orbis Investment Advisory Limited  
28 Dorset Square  
London NW1 6QG  
United Kingdom

Orbis Investment Management (Hong Kong) Limited<sup>1</sup>  
Rooms 3405-3408  
34th Floor  
Alexandra House  
18 Chater Road  
Central, Hong Kong

Orbis Investment Management (U.S.), L.P.  
600 Montgomery Street, Suite 3800  
San Francisco, California 94111  
United States of America

Orbis Portfolio Management (Europe) LLP  
28 Dorset Square  
London NW1 6QG  
United Kingdom

**Auditor**

Ernst & Young Société Anonyme  
35E, Avenue John F. Kennedy  
L-1855 Luxembourg  
Luxembourg

<sup>1</sup> Effective 1 May 2022, Orbis Investment Management (Hong Kong) Limited was appointed as an Investment Advisor to Orbis Investment Management Limited.

**INDEPENDENT AUDITOR'S REPORT**

To the Shareholders of  
Orbis SICAV - Emerging Markets Equity Fund  
31 Z.A. Bourmicht  
L-8070 Bertrange  
Luxembourg

**Opinion**

The abridged financial statements, which comprise the statement of net assets and the schedule of investments of Orbis SICAV - Emerging Markets Equity Fund as at 31 December 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies, are derived from the complete audited financial statements of Orbis SICAV (the "Company") and of each of its sub-funds for the year ended 31 December 2022 (the "complete financial statements").

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the complete financial statements from which they were derived.

**Abridged financial statements**

The abridged financial statements do not contain all the disclosures required by Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. Reading the abridged financial statements and the auditor's report thereon, therefore, is not a substitute for reading the complete audited financial statements and the independent auditor's report thereon.

**The audited financial statements and our report thereon**

We expressed an unmodified audit opinion on the complete financial statements in our report dated 26 January 2023.

**Other information**

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the abridged financial statements and our reports of the "réviseur d'entreprises agréé" thereon.

Our opinion on the complete financial statements and on the abridged financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the complete financial statements and of the abridged financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the complete financial statements and the abridged financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

**Responsibilities of the Board of Directors of the Company for the complete financial statements and for the abridged financial statements**

The Board of Directors of the Company is responsible for the preparation of the abridged financial statements derived from the complete financial statements and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

In preparing the abridged financial statements, the Board of Directors of the Company is responsible for assessing the Company's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

**Responsibilities of the “réviseur d'entreprises agréé” for the audit of the abridged financial statements**

Our responsibility is to express an opinion on whether the abridged financial statements are consistent, in all material respects, with the complete financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Ernst & Young  
Société Anonyme  
Cabinet de révision agréé



Pierre-Marie Boul

Luxembourg  
26 January 2023

## EMERGING MARKETS EQUITY FUND

## STATEMENT OF NET ASSETS (US\$ 000'S)

As at 31 December	2022
Assets	
Investments in Transferable Securities at Cost	2,261,815
Unrealised Depreciation	(304,300)
Investments in Transferable Securities at Fair Value	1,957,515
Other Assets	
Cash and Cash Equivalents	2,516
Due from Brokers	51,405
Accounts Receivable and Accrued Income	20,101
Total Other Assets	74,022
<b>Total Assets</b>	<b>2,031,537</b>
Liabilities	
Due to Shareholders	2
Due to Brokers	30,100
Accounts Payable and Accrued Expenses	9,995
<b>Total Liabilities</b>	<b>40,097</b>
<b>Net Assets</b>	<b>1,991,440</b>

See accompanying notes on page 9

## EMERGING MARKETS EQUITY FUND

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (US\$ 000'S)

For the Year Ended 31 December	2022
Investment Income	65,436
Dividends and Interest	65,436
Expenses	29,847
Manager's Fees	27,925
Administration, Custody Fees and Other	1,922
Net Investment Income	35,589
Net Gain (Loss) from Investments and Currencies	(336,985)
Realised	66,586
Unrealised	(403,571)
Decrease in Net Assets Resulting from Operations	(301,396)
Shareholders' Activity During the Year	
Subscriptions	
Shareholders	18,678
Switches Between Funds	2,948
Redemptions	
Shareholders	(90,310)
Switches Between Funds	(258,362)
Decrease in Net Assets	(628,442)
Net Assets at Beginning of Year	2,619,882
<b>Net Assets at End of Year</b>	<b>1,991,440</b>

See accompanying notes on page 9



## EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AT 31 DECEMBER 2022 (US\$ 000'S)

## Transferable Securities

Security	Fair Value	% of Net Assets
<b>Korea</b>		<b>25</b>
Kiwoom Securities	127,390	6
Samsung Electronics	97,165	5
Daou Technology	66,410	3
Hyundai Elevator	58,954	3
Korea Investment Holdings	57,925	3
Samsung Fire & Marine Insurance	57,025	3
KB Financial Group	29,532	1
Positions less than 1%	1,845	-
<b>China/Hong Kong</b>		<b>25</b>
Jardine Matheson Holdings	197,613	10
NetEase - ADR	182,325	9
Youdao - ADR	39,374	2
DFI Retail Group Holdings	26,009	1
Uni-President China Holdings	20,764	1
Positions less than 1%	23,154	1
<b>Rest of Asia</b>		<b>15</b>
Astra International	99,658	5
Ayala	63,833	3
Olam Group	48,787	2
Jardine Cycle & Carriage	35,164	2
KASIKORNBANK	30,759	2
Hartalega Holdings	21,356	1
Positions less than 1%	2,126	-
<b>Taiwan</b>		<b>13</b>
Taiwan Semiconductor Manufacturing - ADR	190,125	10
Largan Precision	46,279	2
Nien Made Enterprise	24,415	1
<b>Africa</b>		<b>11</b>
Gold Fields - ADR	95,864	5
Naspers	85,125	4
Remgro	46,538	2
Positions less than 1%	725	-
<b>Latin America</b>		<b>5</b>
Itaúsa	40,682	2
Fomento Económico Mexicano - BD Units - ADR	30,088	2
Itaú Unibanco Holding - Preference - ADR	24,586	1
<b>Europe and Middle East</b>		<b>3</b>
Gedeon Richter	60,731	3
Positions less than 1%	5,212	-

See accompanying notes on page 9

## EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AT 31 DECEMBER 2022 (US\$ 000'S) (CONTINUED)

## Transferable Securities (continued)

Security	Fair Value	% of Net Assets
<b>India</b>		<b>1</b>
Housing Development Finance	19,978	1
	<b>1,957,515</b>	<b>98</b>

*May not sum due to rounding.*

See accompanying notes on page 9

## EMERGING MARKETS EQUITY FUND

## NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2022

**General**

Orbis SICAV (the “Company”) qualifies as an open-ended investment company with variable capital (Société d’Investissement à Capital Variable (“SICAV”)), with limited liability under Part I of the Luxembourg law of 17 December 2010 (as amended) on undertakings for collective investment.

The Company is structured as an umbrella fund, providing both individual and institutional investors with an opportunity to invest in a variety of funds. The Company currently offers shares in the Emerging Markets Equity Fund, the Global Balanced Fund, the Global Cautious Fund, the Global Equity Fund, the International Equity Fund and the Japan Equity Fund (collectively, the “Funds”). Each Fund’s share capital consists of one or more of the following share classes: AG Base Fee, Base Refundable Reserve Fee, Core Refundable Reserve Fee, Fee Reserve, Fixed Fee, Founding Refundable Reserve Fee, Institutional Investor, Institutional Investor Refundable Reserve Fee, Investor, Investor Refundable Reserve Fee, No Fee, Shared Institutional Refundable Reserve Fee, Shared Investor Refundable Reserve Fee, Shared Investor Refundable Reserve Fee (A) and Zero Base Refundable Reserve Fee. These share classes may differ with respect to their eligibility requirements and the management fees applied.

A separate pool of assets is maintained for each Fund. A Fund is not a separate legal entity. All of these Funds together comprise the Orbis SICAV single legal entity. Under Luxembourg law, the rights of the shareholders and creditors of a Fund which arise in connection with the creation, operation or liquidation of the Fund are limited to the assets of that Fund and the assets of the Fund are exclusively available to satisfy such rights.

This abridged version of the Annual Report of Orbis SICAV - Emerging Markets Equity Fund (the “Fund”) does not contain certain Luxembourg legal and regulatory disclosure requirements as included in the complete version of the Annual Report. A complete version of the Annual Report is available upon request and free of charge at the registered office of the Company 15 days prior to the Annual General Meeting of Shareholders of the Company.

**Significant Accounting Policies**

These financial statements have been prepared and presented in accordance with Luxembourg legal and regulatory requirements applicable to investment funds.

**Investments.** Investments are recorded as of the trade date and are stated at their fair values. Investments in marketable securities are valued at their closing prices and forward currency contracts at their mid prices. If these prices are unavailable or considered unrepresentative of fair value, a price considered fair by the Manager will be used, subject to the overall control and supervision of the Board of Directors. The amounts realised may differ from these valuations due to variations in pricing, exchange rates, trading volumes and regulations.

**Foreign Currency Translation.** Assets and liabilities, including forward currency contracts, denominated in foreign currencies are translated into US dollars using exchange rates prevailing at the year-end. Income and expenses in foreign currencies are translated into US dollars at the exchange rates prevailing at the date of the transaction. Translation exchange gains and losses are included in the Statement of Operations and Changes in Net Assets. The unrealised gains or losses on forward currency contracts are included in the Statement of Net Assets and the movement in the unrealised gains or losses is included in the Statement of Operations and Changes in Net Assets.

**Cash and Cash Equivalents.** Cash and cash equivalents include cash and other highly liquid investments held for meeting short-term cash commitments.

**Income and Expenses.** The accrual basis is used to recognise income and expenses. Dividends are accrued, net of withholding taxes, on the ex-date of the dividend once the ex-date and amount are known with reasonable certainty. Reclaims of withholding taxes are considered on a case-by-case basis and normally recognised once recovery is certain. Realised gains and losses on investments are based on average cost. All income and expenses which can be allocated directly to individual share classes are charged to those share classes. Income and expenses which do not relate specifically to a particular share class are allocated between the share classes pro rata to their Net Asset Values.

**Accounting Estimates.** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

## Taxes

Under current law and practice, the Company is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Company liable to any Luxembourg withholding tax. Income and capital gains on the Company's investments, however, may be subject to withholding or capital gains taxes in certain countries.

The Fund is subject to a tax (taxe d'abonnement) in Luxembourg on the net assets attributable to its Investor, and Shared Investor and Shared Investor (A) Refundable Reserve Fee share classes of 0.05% per annum and to its AG Base Fee, Fee Reserve, Fixed Fee, No Fee, and Base, Core and Zero Base Refundable Reserve Fee share classes of 0.01% per annum, such tax being payable quarterly and calculated on the net assets of each share class at the end of each calendar quarter.

## Share Capital

At 31 December 2022, the Fund offers AG Base Fee, Fixed Fee, Investor, No Fee, and Base, Core, Shared Investor, Shared Investor (A) and Zero Base Refundable Reserve Fee shares. The AG Base Fee shares are offered to certain eligible institutional asset pools and collective investment schemes managed by Allan Gray Proprietary Limited or one of its affiliates. The Fixed Fee shares are offered to collective investment schemes portfolio-managed by the Investment Manager, Allan Gray Proprietary Limited or one of their affiliates or to eligible South African tax free savings account providers. The No Fee shares are offered to collective investment schemes portfolio-managed by the Investment Manager or one of its affiliates. The Shared Investor Refundable Reserve Fee shares are offered to certain investors who are resident in, or domiciled in certain eligible African countries, or 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 (A) shares are offered to certain nominee accounts managed by Allan Gray Proprietary Limited or one of its affiliates. Fee Reserve shares are issued to the Investment Manager in relation to the performance fee.

At 31 December 2022, the following shares were issued and outstanding:

Share Class		Net Asset Value per Share	Number of Shares
AG Base Fee	USD	25.19	6,314,433
Fixed Fee	USD	24.41	83,364
Investor	USD	24.80	5,854,543
Shared Investor Refundable Reserve Fee	USD	24.79	1,567,303
Shared Investor Refundable Reserve Fee (A)	USD	24.98	1,299,201
Core Refundable Reserve Fee			
E-6	USD	31.32	17,108,472
E-7	USD	30.83	1,909,200
E-8	USD	30.87	3,818,392
G-5	USD	26.74	6,000,000
G-6	USD	27.49	2,263,005
N-8	USD	31.32	10,985,058
N-9	USD	30.81	954,600
N-10	USD	30.82	1,909,200
N-13	USD	25.73	2,444,466
O-1	USD	31.20	1,082,160
R-3	USD	27.83	778,818
R-6	USD	30.78	1,060,670
R-7	USD	31.00	2,683,664
Fee Reserve	USD	36.07	338,370

## **Commitments**

The Funds along with ten other Orbis funds have entered into an uncommitted multi-currency line of credit which may be drawn upon for the purpose of paying redemptions. The maximum which may be drawn across all Funds is US\$500 million and for each Fund cannot exceed 10% of its Net Asset Value. Drawdowns bear interest at market rates and cannot be outstanding for more than seven business days. The facility expires on 11 August 2023. During 2022 no amounts were drawn upon by the Fund.

## **Administrator, Depositary and Custodian Fees**

Fees due in respect of administration, depositary, custody and other related services for the year amounted to US\$1,448,944 of which US\$151,227 was payable at year-end.

## **Transaction Costs**

Transaction costs, which include brokerage and other costs incurred in connection with the purchase and sale of investments, for the year amounted to US\$4,604,621 and are recorded as part of Realised Net Gain (Loss) from Investments and Currencies in the Statement of Operations and Changes in Net Assets or as part of Investments in Transferable Securities at Cost in the Statement of Net Assets.

## **Directors' Fees and Expenses**

There are no existing or proposed service contracts between any of the Directors and the Company. The Shareholders of the Company have approved Director's fees for 2022 to each of John C. R. Collis, Claude Kremer, Austin J. O'Connor and David T. Smith of US\$50,000 before withholding tax. No other Directors have received any remuneration or other direct benefit material to them.

## **Indemnification**

The Fund may enter into agreements that contain indemnifications or warranties for the benefit of service providers and others in connection with the Fund's investments. The Fund's exposure under these agreements is dependent upon future claims that may be made against the Fund. The risk of material loss from such future claims is considered remote.

## **Related Party Transactions**

Orbis Investment Management (Luxembourg) S.A. is the Manager and Orbis Investment Management Limited is the Investment Manager of the Fund.

The AG Base Fee shares pay the Manager and Investment Manager a fee which can vary between 0.5% and 2.5% per annum of weekly net assets. The fee percentage equals to a base fee of 1.1% plus a performance adjustment, which can be positive or negative, determined by the share class' rate of return versus its performance fee benchmark. The performance adjustment and its value as a percentage of the class' weighted average net assets for the year amounted to US\$(151,452) and (0.10)%.

The Investor shares pay the Manager and Investment Manager a fee which can vary between 0.5% and 2.5% per annum of weekly net assets of that share class, determined by that share class' rate of return versus its performance fee benchmark. The fee and its value as a percentage of the class' weighted average net assets for the year amounted to US\$2,345,832 and 1.42%.

The Fixed Fee shares pay the Manager and the Investment Manager a fee of 1.5% per annum of their net assets.

The Manager and Investment Manager are paid a base fee by the Base Refundable Reserve Fee shares of 0.6%, by the Core Refundable Reserve Fee shares of between 0.2% and 0.45%, by the Shared Investor Refundable Reserve Fee shares of 1.1% and by the Shared Investor Refundable Reserve Fee (A) shares of 0.8% per annum of their net assets. The Zero Base Refundable Reserve Fee shares do not pay a base fee. The Base, Core, Shared Investor and Shared Investor (A) Refundable Reserve Fee shares each pay the Investment Manager a performance related fee of 25%, and for the Zero Base Refundable Reserve Fee shares, a fee of 33%, of the share class' rate of return versus its performance fee benchmark since the last Dealing Day. In determining the performance fee of the Shared Investor Refundable Reserve Fee (A) shares, the class' rate of return includes an additional deduction of 0.3% per annum. This deduction incorporates an administrative fee paid by investors in those shares directly to Allan Gray Proprietary Limited or one of its affiliates, and is not otherwise included in these financial statements. At each Dealing Day, the Investment Manager is issued Fee Reserve shares to the extent of any performance fee accrued. The performance fee is partially refundable in the event of future underperformance, with the refund limited to the value of the Fee Reserve shares related to each investor's Refundable Reserve Fee shares, or in the case of the Shared Investor and Shared Investor (A) Refundable Reserve Fee share classes, the value of the Fee Reserve shares related to the class, and the fee subject to a high water mark should the available refund be exhausted. The No Fee shares and the Fee Reserve shares bear no fee.

For each investor in the Base and Core Refundable Reserve Fee share classes, when the value of their related Fee Reserve shares exceeds 3% and 7% of the total Net Asset Value of their Refundable Reserve Fee shares, the Investment Manager is paid in cash at an annualised rate capped at 1% and 2%, respectively, of the total Net Asset Value of those Refundable Reserve Fee shares. For each investor in the Zero Base Refundable Reserve Fee share class, payment is made at an annualised rate capped at 0.75% of the total Net Asset Value of their Refundable Reserve Fee shares when there is value in their related Fee Reserve shares, and is increased to an annualised rate capped at 1.75% and 2.75% when the value of the related Fee Reserve shares exceeds 3% and 7%, respectively, of the total Net Asset Value of their Refundable Reserve Fee shares. For each of the Shared Investor and Shared Investor (A) Refundable Reserve Fee share classes, when its related Fee Reserve shares' Net Asset Value is greater than zero, the Investment Manager is paid in cash the lesser of an annualised rate of one third of the Net Asset Value of the related Fee Reserve shares and 2.5% of the Net Asset Value of the Refundable Reserve Fee shares.

The Shared Investor Refundable Reserve Fee shares will pay the same fee as the Investor share class would charge and the Shared Investor Refundable Reserve Fee (A) shares will pay the same fee as the Investor share class would charge reduced by 0.3% per annum temporarily until the earlier of (a) the first Dealing Day on or after 14 May 2023 or (b) the first Dealing Day of the Investor share class on which the management fee charged by the Investor shares equals or exceeds 1.5% per annum of the Investor share class' weighted average 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. For the year ended 31 December 2022, the Shared Investor and Shared Investor (A) Refundable Reserve Fee shares paid these fees. The fees in relation to these classes and their value as a percentage of the weighted average net assets of the respective share class for the year amounted to, for the Shared Investor Refundable Reserve Fee share class: US\$558,071 and 1.43% and for the Shared Investor Refundable Reserve Fee (A) share class: US\$369,622 and 1.13%.

At 31 December 2022, the value of the Fee Reserve shares in issue with respect to the following Refundable Reserve Fee share classes was, for the Core Refundable Reserve Fee share classes: E-6 - US\$5,184,730, E-7 - US\$279,893, E-8 - US\$627,301, G-5 - US\$1,202,159, N-8 - US\$3,305,217, N-9 - US\$134,313, N-10 - US\$280,082, O-1 - US\$277,139, R-3 - US\$43,212, R-6 - US\$149,405, and R-7 - US\$722,292.

The following table details the performance fees for the Refundable Reserve Fee share classes for the year.

Share Class		Performance Fees	% of Weighted Average Share Class' Net Assets
Core Refundable Reserve Fee			
E-6	USD	6,825,100	1.22%
E-7	USD	440,327	0.76%
E-8	USD	946,214	0.81%
G-5	USD	1,621,331	1.02%
N-8	USD	4,176,434	1.22%
N-9	USD	214,668	0.74%
N-10	USD	440,475	0.76%
N-13	USD	121,102	0.20%
O-1	USD	364,557	0.54%
R-3	USD	103,594	0.46%
R-6	USD	238,596	0.74%
R-7	USD	1,170,580	0.73%

For all other Refundable Reserve Fee classes, the performance fees were nil during the year.

At the year-end, related parties, which include institutional and other clients managed on a discretionary basis and the Directors and Officers of the Orbis funds and of their Managers and Investment Advisors, held 1,222,168 Investor, 929,196 Shared Investor and 3,888 Shared Investor (A) Refundable Reserve Fee, all the AG Base Fee and Fixed Fee, and all the E-6, E-7, E-8, G-5, G-6, N-8, N-9, N-10, O-1, R-3, R-6 and R-7 Core Refundable Reserve Fee shares of the Fund.

The Investment Manager holds all the Fee Reserve shares.

Certain of the Company's Directors also act as executives and directors of related companies, details of which are provided on page 1 of this report.

## NOTICES

**Annual General Meeting.** In accordance with Luxembourg law, notice of the Annual General Meeting of Orbis SICAV - Emerging Markets Equity Fund (the “Fund”) will be sent to Shareholders shortly prior to the scheduled date of the meeting on 28 April 2023.

**Notice to Persons in the European Economic Area (EEA) and the United Kingdom.** The Fund, a sub-fund of Orbis SICAV, a UCITS-compliant Luxembourg collective investment scheme, is admitted for public marketing in Ireland, Luxembourg, the Netherlands, Norway, Sweden and the United Kingdom. Persons located in any EEA member state will only be permitted to subscribe for shares in the Fund under certain circumstances as determined by, and in compliance with, applicable law.

**Supplemental Disclosure under the Distance Marketing of Financial Services Directive.** Council directive 2002/65/EC concerning the distance marketing of consumer financial services (the “DM Directive”) was implemented in Luxembourg by the Law of 18 December 2006, which was later replaced by the Law of 8 April 2011 implementing a consumer code (the “DM Law”). The DM Law applies, among other things, to financial services supplied at a distance to consumers. The Company has determined that Luxembourg laws and accordingly the DM Law shall apply to the establishment of relations with prospective and current Shareholders who are entitled to the benefit of the DM Directive.

The DM Directive and DM Law require the Company to provide specified information to consumers before the contract to subscribe for its Shares is concluded. The specified information is contained in the Prospectus, Subscription Form and (for investors who elect to view their account online on the website [www.orbis.com](http://www.orbis.com)) the terms for online services. The DM Law confers cancellation rights for certain types of financial services and in specified circumstances. However, the Company's Shares are not a type of financial service to which cancellation rights apply.

**Disclosure under European Sustainability Regulations.** The Funds are required to report under Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of the European Union of 27 November 2019 on sustainability-related disclosures in the financial services sector, and the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

**Other.** This Report does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares of the Fund. Subscriptions are only valid if made on the basis of the current Prospectus of the Fund. Certain capitalised terms are defined in the Glossary section of the Fund's Prospectus, a copy of which is available upon request. Orbis Investment Management Limited is licensed to conduct investment business by the Bermuda Monetary Authority. This Report is approved for issue in the United Kingdom by Orbis Investment Advisory Limited, 28 Dorset Square, London, England NW1 6QG; a firm authorised and regulated by the Financial Conduct Authority.





**Orbis Investment Management Limited**

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