Orbis Global Equity

As discussed in last quarter's commentary, our Global Equity Strategy has meaningful exposure to selected banks that we believe offer compelling value. For reasons discussed in Our Thinking, we continue to believe that the Strategy's bank holdings are attractively valued and more resilient than many of their global peers. Although not a bank, Interactive Brokers is another business in the financial sector that we find attractive. We initially established the position in November 2021 and have added in recent weeks. Interactive Brokers is now the Strategy's 6th-largest holding at 3% of the portfolio.

At first glance, Interactive Brokers might seem similar to many of its competitors. It offers online trading in stocks, bonds, futures, options and other securities. It makes money through a mix of commissions and interest income, and its client base includes both individuals as well as institutions such as financial advisors and hedge funds.

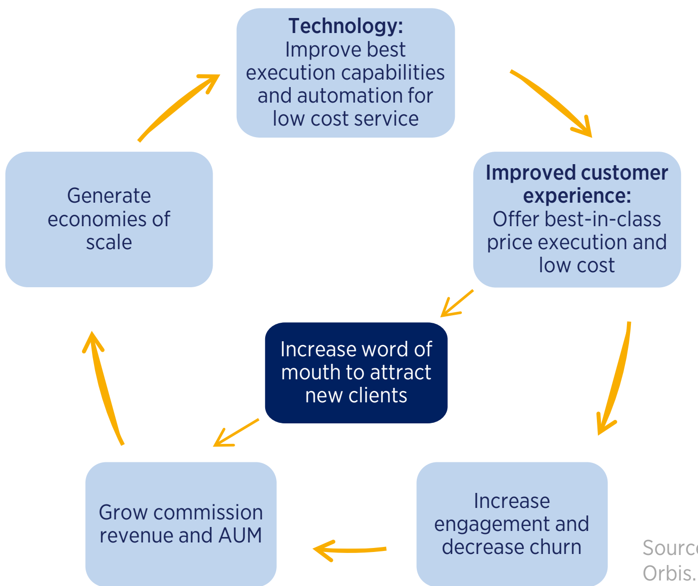
Taking a closer look, a picture of a far more differentiated business begins to emerge. Interactive Brokers occupies a unique niche as the go-to platform of choice for active and sophisticated traders. Its core customer trades 300 times a year, while the majority of retail investors trade less than 50 times a year. This makes Interactive Brokers very different from the likes of Robinhood, which is geared to novice investors, or other online brokerages like Schwab that cater to clients who need "high touch" services. Interactive Brokers delivers on what its core customer desires: low costs, best execution, a high degree of automation, and global market access. Its intense focus on customer value is reminiscent of what investors Nick Sleep and Qais Zakaria once called "scale economics shared". Here is how they described it using Costco as an example in their Nomad Investment Partnership letters[1].

"Most companies pursue scale efficiencies, but few share them. It's the sharing that makes the model so powerful. But in the center of the model is a paradox: the company grows through giving more back. We often ask companies what they would do with windfall profits, and most spend it on something or other, or return the cash to shareholders. Almost no one replies give it back to customers – how would that go down with Wall Street? That is why competing with Costco is so hard to do. The firm is not interested in today's static assessment of performance. It is managing the business as if to raise the probability of long-term success."

In some ways, Interactive Brokers is like the "Costco of brokers". It doesn't try to be all things to all investors, but it provides exactly what its core customer wants. A key differentiator is its technology. The company's founder and chairman, Thomas Peterffy, was an early pioneer in developing electronic market-making systems for professional traders in the 1980s. As Interactive Brokers grew its online brokerage business over the ensuing decades, Interactive Brokers "gave back" to customers by investing into its technology to improve the customer value proposition. Its investments in technology have allowed the company to automate to drive customer fees lower, expand global access, and improve products and capabilities. This fuelled growth as customers became more loyal and recommended the product to friends and family. This further propelled growth, and Interactive Brokers kept the flywheel spinning by reinvesting further in its technology.

Scale economics shared

Interactive Brokers' "flywheel" is a formidable competitive edge



Source: Orbis.

As a result, Interactive Brokers has created a customer value proposition that is extremely difficult to replicate. It offers best price execution, extensive market access, and low margin rates and foreign exchange fees. Despite charging customers such low fees, Interactive Brokers has remarkably attractive profitability. The company routinely earns operating margins in the 60% range versus a comparable figure of about 40% for Schwab. We believe Interactive Brokers' "scale economics shared" advantage will compound over time, because the company continues to re-invest in these value-added features for customers as the business grows.

1 *https://igyfoundation.org.uk/nomad-partnership-letters/*

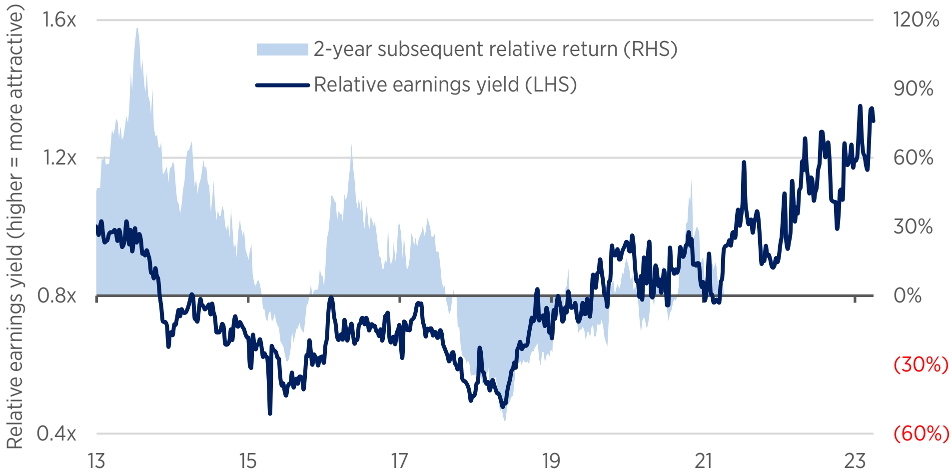
Orbis Global Equity *(continued)*

What's most exciting to us is that Interactive Brokers still has a long runway of future growth ahead. With just two million clients, it is still a relatively small player in a very large industry. Particularly outside the US, where about two-thirds of its existing customers are based, Interactive Brokers does not have meaningful competition. Historically, the number of accounts has grown at an average of 30% per annum over the past seven years and half of this growth came from word-of-mouth. Additional opportunities for future growth include "white labelling" its platform for financial institutions looking to offer their clients international access. For example, a local bank might offer online brokerage services under its own brand and manage the customer relationship, but would use Interactive Brokers for the trading platform. Interactive Brokers is onboarding two large institutions this year onto its platform, which is expected to add 400,000 accounts. If more financial institutions seek to provide a similar offering for their clients, Interactive Brokers will be well positioned to capture this opportunity and drive further growth.

At current prices, Interactive Brokers trades at 14 times our estimate of 2024 earnings. We believe this is compelling for a high-quality company with a durable competitive advantage and exciting long-term growth prospects. The valuation also compares favourably to the S&P 500, which trades at 19 times earnings. As shown by the dark blue line in the chart, Interactive Brokers' relative valuation versus the US market stands out as particularly attractive—comparable or better than other periods that have produced attractive relative returns.

Interactive Brokers shares look attractive vs the S&P 500

Relative earnings yield versus 2-year subsequent relative returns



Source: S&P, Orbis. Relative earnings yield is the forward earnings yield of Interactive Brokers divided by that of the S&P 500. Subsequent relative returns are vs the S&P 500, not annualised.

That said, we are mindful that Interactive Brokers—while not a bank itself—currently finds itself in a "bad neighbourhood" from a market sentiment perspective. To the extent that investor concerns about banks spill over into the broader financial services sector, it would not be surprising to see downward pressure on the stock price in the near term.

While we can't predict what the future holds, we can take comfort in the strength of the balance sheet and management's conservative approach to risk control. Since Interactive Brokers is not a bank, the majority of the firm's investments are in short-term Treasurys and other risk-free instruments that are marked-to-market every quarter. This includes customer deposits as well as the firm's sizable equity of $12bn. The company offers high interest rates on cash balances (benchmark rate less 50 basis points), which puts them at low risk of customers pulling cash out to invest in money market funds. In comparison, other banks provide customers low interest on cash and make income by investing client cash into long duration assets. Interactive Brokers runs a very different business model and does not carry the same risk as these banks.

We often say that our greatest concern is the risk of permanent capital loss—as opposed to short-term volatility or underperformance—and we like to find management teams whose interests are well-aligned in this regard. With the vast majority of his $20bn fortune invested alongside us, it would be hard to find a better example than Thomas Peterffy at Interactive Brokers.

Commentary contributed by John Christy, Orbis Investments (Canada) Ltd., Vancouver and Sharada Tangirala, Orbis Investment Management (U.S.), L.P., San Francisco.

This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

Orbis Global Equity Fund

Investor Share Class

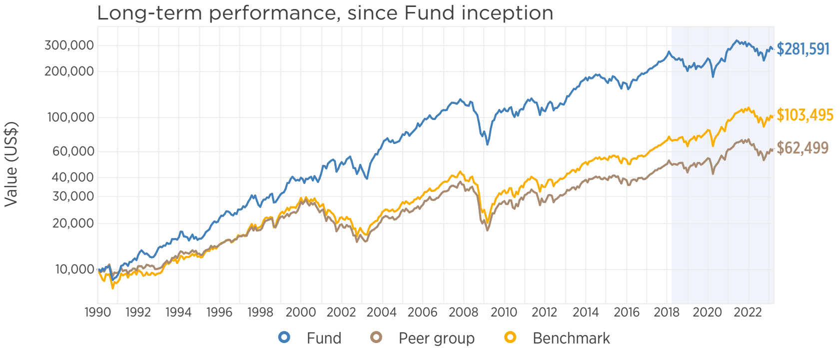
The Fund is designed to be exposed to all of the risks and rewards of selected global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the FTSE World Index, including income, gross of withholding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

Price	US$281.41
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Fund size	US$5.2 billion
Fund inception	1 January 1990
Strategy size	US$19.2 billion
Strategy inception	1 January 1990

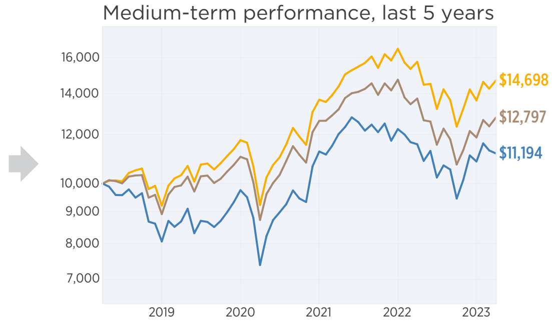
Benchmark	FTSE World Index
Peer group	Average Global Equity Fund Index
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	BMG6766G1087

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

Long-term performance, since Fund inception



Medium-term performance, last 5 years



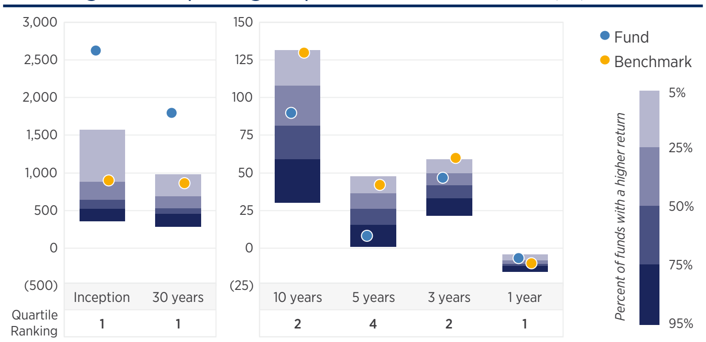
Returns (%)

	Fund	Peer group	Benchmark
Annualised		*Net*	*Gross*
Since Fund inception	10.6	5.7	7.3
30 years	10.4	6.0	8.0
10 years	7.0	6.4	9.0
5 years	2.3	5.1	8.0
3 years	14.9	13.6	16.8
1 year	(3.4)	(6.8)	(6.7)
Not annualised			
3 months	3.1	7.7	7.7
1 month	(1.1)		3.1

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	50	52	54
Months to recovery	42	73	66
Annualised monthly volatility (%)	16.6	14.5	15.5
Beta vs Benchmark	0.9	0.9	1.0
Tracking error vs Benchmark (%)	8.8	4.1	0.0

Ranking within peer group, cumulative return (%)



	Inception	30 years	10 years	5 years	3 years	1 year
Quartile Ranking	1	1	2	4	2	1

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Developed Markets	**84**	**93**	**95**
United States	43	43	63
Japan	15	17	7
United Kingdom	13	11	4
Continental Europe	9	13	14
Other	5	9	7
Emerging Markets	**14**	**7**	**5**
Net Current Assets	*2*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	FTSE Sector	%
FLEETCOR Technologies	Industrials	5.1
Sumitomo Mitsui Fin.	Financials	3.9
GXO Logistics	Industrials	3.8
Global Payments	Industrials	3.6
British American Tobacco	Consumer Staples	3.3
Interactive Brokers Group	Financials	3.0
Bayerische Motoren Werke	Consumer Discretionary	2.7
Samsung Electronics	Technology	2.7
Alphabet	Technology	2.4
BAE Systems	Industrials	2.4
Total		**33.0**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	62
Total number of holdings	77
12 month portfolio turnover (%)	59
12 month name turnover (%)	43
Active share (%)	92

Fees & Expenses (%), for last 12 months

Management fee[1]	1.32
For 3 year performance in line with Benchmark	*1.50*
For 3 year outperformance/(underperformance) vs Benchmark	*(0.18)*
Fund expenses	0.04
Total Expense Ratio (TER)	**1.36**

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

See Notices for important information about this Fact Sheet.

[1] 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs Benchmark.

Legal Notices

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This is a marketing communication for the purposes of the Bermuda Monetary Authority's investment business rules and ESMA guidelines on marketing materials. You should consider the relevant offering documents including the Fund Prospectus and Key Information document (for a SICAV Fund) before making any final investment decisions. These offering documents are available in English on our website (www.orbis.com).

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.

Fees charged reduce the potential growth of your investment. Please refer to the relevant Fund's Prospectus for detailed information on the fees and expenses attributable to the Fund and for information on date of payment of the performance fee as applicable.

The return of your investment may change as a result of currency fluctuations if the return is calculated in a currency different from the currency shown in this Report.

Notice to Persons in the European Economic Area (EEA)

Each sub-fund of Orbis SICAV, a UCITS compliant Luxembourg fund, described in this Report is admitted for public marketing in Ireland, Luxembourg, the Netherlands, Norway, Sweden and the United Kingdom. The Orbis Funds that are not Orbis SICAV Funds are alternative investment funds that are neither admitted for public marketing anywhere in the EEA nor marketed in the EEA for purposes of the Alternative Investment Fund Managers Directive. As a result, persons located in any EEA member state will only be permitted to subscribe for shares in the Orbis Funds that are admitted for public marketing in that member state or under certain circumstances as determined by, and in compliance with, applicable law.

Orbis may decide to terminate the arrangements made for marketing the shares of the Orbis SICAV in the EU Member States where the Orbis SICAV is admitted for marketing under Directive 2009/65/EC (UCITS Directive).

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 on our website (www.orbis.com). Returns are net of fees, include income and assume reinvestment of dividends/distributions. Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. The country and currency classification for securities follows that of third-party providers for comparability purposes. Emerging Markets follows MSCI classification when available and includes Frontier Markets. Emerging Markets currency exposure is based on currency denomination. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Funds' exposures accordingly. Totals presented in this Report may not sum due to rounding.

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

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

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

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

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

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 31 March 2023.

Orbis Multi-Asset Class Funds: Net Equity is Gross Equity minus stockmarket hedging. Fixed Income refers to fixed income instruments issued by corporate bodies, governments and other entities, such as bonds, money market instruments and cash. Fixed Income regional allocation is based on the currency denomination of the instrument. Net Fixed Income is Gross Fixed Income minus bond market hedging. Except where otherwise noted, government fixed income securities are aggregated by time to maturity and issuer. TIPS are not aggregated with ordinary treasuries. Duration is calculated using the modified duration of the fixed income instruments in the portfolio, or the effective duration in the case of fixed income instruments with embedded options and real effective duration in the case of inflation-linked bonds. Yield to Maturity ("YTM") for the Fund and the JP Morgan Global Government Bond Index is the average of the portfolio's fixed income instruments' YTMs, weighted by their net asset value. Real YTM is used for inflation-linked bonds. The calculations are gross and exclude non-performing fixed income instruments.

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

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

Fund Information

Orbis SICAV Global Balanced Fund: The benchmark is a composite index consisting of the MSCI World Index with net dividends reinvested (60%) and the JP Morgan Global Government Bond Index (40%).

Prior to 1 November 2016 the Orbis SICAV Emerging Markets Equity 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.

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

Prior to 1 July 1998 Orbis Optimal (US$) was managed with a currency benchmark of 40% US dollars, 40% European currency units and 20% Japanese yen. On 1 July 1998 this was changed to 100% US dollars and the euro denominated Fund was launched.

Fund Minimums

Minimum investment amounts in the Orbis Funds are specified in the respective Fund's Prospectus. New investors in the Orbis Funds must open an investment account with Orbis, which is subject to a US$100,000 minimum investment, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit www.orbis.com.

Sources

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