Fund managers: This Fund invests solely into the Orbis Global Equity Fund, managed by Orbis Investment Management Limited **Inception date:** 1 April 2005

Allan Gray-Orbis Global Equity Feeder Fund

31 March 2023

Fund description and summary of investment policy

The Fund is a feeder fund and invests only in the Orbis Global Equity Fund, managed by Allan Gray's offshore investment partner, Orbis Investment Management Limited. The Orbis Global Equity Fund is designed to be exposed to all of the risks and rewards of selected global shares. Returns are likely to be volatile, especially over short- and medium-term periods. Although the Fund's investment universe is global, the units in the Fund are priced and traded daily in rands.

ASISA unit trust category: Global – Equity – General

Fund objective and benchmark

The Fund aims to outperform global stock markets over the long term, without taking on greater risk. Its benchmark is the FTSE World Index, including income.

How we aim to achieve the Fund's objective

The Fund invests only in the Orbis Global Equity Fund. The Orbis Global Equity Fund is designed to be exposed to all of the risks and rewards of selected global shares. Orbis uses in-house research to identify companies around the world whose shares can be purchased for less than Orbis' assessment of their long-term intrinsic value. This long-term perspective enables Orbis to buy shares which are shunned by the stock market because of their unexciting or poor short-term prospects, but which are relatively attractively priced if one looks to the long term. This is the same approach as that used by Allan Gray to invest in South African equities, except that Orbis is able to choose from many more shares, listed internationally.

Suitable for those investors who

- Seek exposure to diversified international equities to provide long-term capital growth
- Wish to invest in international assets without having to personally expatriate rands
- Are comfortable with global stock market and currency fluctuation and risk of capital loss
- Typically have an investment horizon of more than five years
- Wish to use the Fund as a global equity 'building block' in a diversified multi-asset class portfolio

Note: The availability of the Fund is subject to offshore capacity constraints. Please contact our Client Service Centre for further information about any constraints that may apply.

Minimum investment amounts*

Initial lump sum per investor account	R50 000
Additional lump sum	R1 000
Debit order**	R1 000

*Lower minimum investment amounts apply for investments in the name of an investor younger than 18. Please refer to our website for more information.

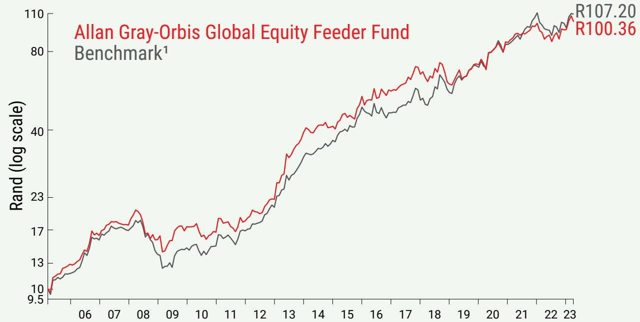
**Only available to investors with a South African bank account.

Fund information on 31 March 2023

Fund size	R25.1bn
Number of units	251 088 899
Price (net asset value per unit)	R99.86
Class	A

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund		Benchmark[1]		CPI inflation[2]	
Cumulative:	ZAR	US$	ZAR	US$	ZAR	US$
Since inception (1 April 2005)	903.6	252.4	972.0	276.4	165.8	56.2
Annualised:						
Since inception (1 April 2005)	13.7	7.3	14.1	7.6	5.6	2.5
Latest 10 years	14.2	6.9	16.4	9.0	5.1	2.6
Latest 5 years	10.8	2.3	17.0	8.0	4.8	3.9
Latest 3 years	14.7	14.9	16.6	16.8	5.2	5.2
Latest 2 years	5.4	-3.8	10.8	1.1	6.4	7.0
Latest 1 year	16.1	-4.5	13.4	-6.7	7.0	6.0
Year-to-date (not annualised)	7.0	2.5	12.4	7.7	1.0	1.0
Risk measures (since inception)						
Maximum drawdown[3]	-34.1	-52.8	-38.0	-57.6	n/a	n/a
Percentage positive months[4]	63.0	58.8	60.6	63.4	n/a	n/a
Annualised monthly volatility[5]	15.2	17.3	14.3	16.1	n/a	n/a
Highest annual return[6]	78.2	64.1	54.2	58.4	n/a	n/a
Lowest annual return[6]	-29.7	-44.8	-32.7	-47.3	n/a	n/a

1. FTSE World Index including income (source: Bloomberg), performance as calculated by Allan Gray as at 31 March 2023. Effective 14 May 2020, the Orbis Global Equity Fund's benchmark changed from the FTSE World Index, including income (FTSE World Index), to the MSCI World Index, including income, after withholding taxes (MSCI World Index). For an initial period of time, the Orbis Global Equity Fund will continue to charge its fee with reference to the FTSE World Index. After this period, the benchmark of the Allan Gray-Orbis Global Equity Feeder Fund will change to the MSCI World Index. Please see the Orbis Global Equity Fund's factsheet for more information on this fee transitional period.
2. This is based on the latest available numbers published by IRESS as at 28 February 2023.
3. Maximum percentage decline over any period. The maximum rand drawdown occurred from 6 June 2008 to 10 March 2009 and maximum benchmark drawdown occurred from 5 June 2008 to 6 March 2009. Drawdown is calculated on the total return of the Fund/benchmark (i.e. including income).
4. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
5. The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
6. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 31 December 2013 and the benchmark's occurred during the 12 months ended 31 December 2013. The Fund's lowest annual return occurred during the 12 months ended 31 March 2009 and the benchmark's occurred during the 12 months ended 31 March 2009. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

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Meeting the Fund objective

Since inception and over the latest 10- and five-year periods, the Fund has underperformed its benchmark. The Fund has provided returns in excess of CPI inflation for all three periods. The Fund experiences periods of underperformance in pursuit of its objective of creating long-term wealth for investors, without taking on greater risk of loss than the global stock market. The maximum drawdown and lowest annual return numbers, in the 'Performance net of all fees and expenses' table, show that the Fund has successfully reduced downside risk in periods of negative market returns.

Income distributions for the last 12 months

To the extent that income earned in the form of dividends and interest exceeds expenses in the Fund, the Fund will distribute any surplus annually.	31 Dec 2022
Cents per unit	**0.6110**

Annual management fee

Allan Gray does not charge an annual management fee but is paid a marketing and distribution fee by Orbis.

Orbis charges an annual management fee within the underlying Orbis Global Equity Fund. The fee rate is calculated based on the Orbis fund's performance relative to its benchmark. For more information please refer to the Orbis Global Equity Fund factsheet and prospectus, which can be found at www.orbis.com.

Total expense ratio (TER) and transaction costs (updated quarterly)

The annual management fee charged by Orbis is included in the TER. The TER is a measure of the actual expenses incurred by the Fund over a one and three-year period (annualised). Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns (refer to page 4 for further information). Transaction costs are disclosed separately.

TER and transaction costs breakdown for the 1- and 3-year period ending 31 March 2023	1yr %	3yr %
Total expense ratio	**1.37**	**0.99**
Fee for benchmark performance	1.50	1.49
Performance fees	-0.18	-0.55
Other costs excluding transaction costs	0.05	0.05
VAT	0.00	0.00
Transaction costs (including VAT)	**0.10**	**0.11**
Total investment charge	**1.47**	**1.10**

Top 10 share holdings on 31 March 2023

Company	% of portfolio
FLEETCOR Technologies	5.1
Sumitomo Mitsui Fin.	3.9
GXO Logistics	3.8
Global Payments	3.6
British American Tobacco	3.3
Interactive Brokers Group	3.0
Bayerische Motoren Werke	2.7
Samsung Electronics	2.7
Alphabet	2.4
BAE Systems	2.4
Total	**33.0**

Asset allocation on 31 March 2023

This fund invests solely into the Orbis Global Equity Fund

	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	98.1	43.2	22.3	14.5	14.3	3.7
Hedged equities	0.0	0.0	0.0	0.0	0.0	0.0
Fixed interest	0.0	0.0	0.0	0.0	0.0	0.0
Commodity-linked	0.0	0.0	0.0	0.0	0.0	0.0
Net current assets	1.9	0.0	0.0	0.0	0.0	1.9
TOTAL	**100.0**	**43.2**	**22.3**	**14.5**	**14.3**	**5.6**
Currency exposure of the Orbis Global Equity Fund						
Funds	100.0	45.5	23.8	16.7	7.6	6.3
Index	100.0	66.3	18.4	6.7	5.0	3.6

Note: There may be slight discrepancies in the totals due to rounding.

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Fund manager quarterly commentary as at 31 March 2023

As discussed in last quarter's commentary, the Orbis Global Equity Fund has meaningful exposure to selected banks that we believe offer compelling value. We continue to believe that the Fund'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 to it in recent weeks.

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 advisers and hedge funds.

Taking a closer look, however, 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 customers trade 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, say, Schwab, which caters to clients who need "high-touch" services.

A key differentiator for Interactive Brokers 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 in 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.

As a result, Interactive Brokers has created a customer value proposition that is difficult to replicate. It offers best price execution, extensive market access, as well as 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' advantage will compound over time, because the company continues to reinvest in these value-added features for customers as the business grows.

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. 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 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 onto its platform this year which is expected to add 400 000 accounts. More institutions could follow.

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.

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 sizeable equity of US$12bn. The company offers high interest rates on cash balances, which puts them at low risk of customers pulling cash out to invest in money market funds.

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 US$20bn fortune invested alongside us, it would be hard to find a better example than Thomas Peterffy at Interactive Brokers.

We established a position in Bayer, a German-based conglomerate, and added to the position in Interactive Brokers Group. These were funded by trimming the position in British American Tobacco, where we have grown cautious given weak US cigarette volumes, and ING Groep due to relative share price strength.

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

The availability of the Fund is subject to offshore capacity constraints. Please contact our Client Service Centre for further information about any constraints that may apply.

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Allan Gray Unit Trust Management (RF) (Pty) Ltd (the "Management Company") is registered as a management company under the Collective Investment Schemes Control Act 45 of 2002, in terms of which it operates unit trust portfolios under the Allan Gray Unit Trust Scheme, and is supervised by the Financial Sector Conduct Authority (FSCA). The Management Company is incorporated under the laws of South Africa and has been approved by the regulatory authority of Botswana to market its unit trusts in Botswana, however, it is not supervised or licensed in Botswana. Allan Gray (Pty) Ltd (the "Investment Manager"), an authorised financial services provider, is the appointed investment manager of the Management Company and is a member of the Association for Savings & Investment South Africa (ASISA). The trustee/custodian of the Allan Gray Unit Trust Scheme is Rand Merchant Bank, a division of FirstRand Bank Limited. The trustee/custodian can be contacted at RMB Custody and Trustee Services: Tel: +27 (0)11 301 6335 or www.rmb.co.za.

Performance

Collective investment schemes in securities (unit trusts or funds) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. Movements in exchange rates may also cause the value of underlying international investments to go up or down. The Management Company does not provide any guarantee regarding the capital or the performance of the Fund. Performance figures are provided by the Investment Manager and are for lump sum investments with income distributions reinvested. Actual investor performance may differ as a result of the investment date, the date of reinvestment and dividend withholding tax.

Fund mandate

Funds may be closed to new investments at any time in order to be managed according to their mandates. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. The funds may borrow up to 10% of their market value to bridge insufficient liquidity.

Unit price

Unit trust prices are calculated on a net asset value basis, which is the total market value of all assets in the Fund, including any income accruals and less any permissible deductions from the Fund, divided by the number of units in issue. Forward pricing is used and fund valuations take place at approximately 16:00 each business day. Purchase and redemption requests must be received by the Management Company by 14:00 each business day to receive that day's price. Unit trust prices are available daily on www.allangray.co.za.

Fees

Permissible deductions may include management fees, brokerage, securities transfer tax, auditor's fees, bank charges and trustee fees. A schedule of fees, charges and maximum commissions is available on request from Allan Gray.

Total expense ratio (TER) and transaction costs

The total expense ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past one- and three-year periods. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged), VAT and other expenses like audit and trustee fees. Transaction costs (including brokerage, securities transfer tax, Share Transactions Totally Electronic (STRATE) and FSCA Investor Protection Levy and VAT thereon) are shown separately. Transaction costs are necessary costs in administering the Fund and impact Fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager, and the TER. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Instead, when investing, the investment objective of the Fund should be aligned with the investor's objective and compared against the performance of the Fund. The TER and other funds' TERs should then be used to evaluate whether the Fund performance offers value for money. The sum of the TER and transaction costs is shown as the total investment charge (TIC).

Feeder fund

A feeder fund is a unit trust that invests in another single unit trust, which charges its own fees. Allan Gray does not charge any additional fees in its feeder funds.

Foreign exposure

This fund invests in a foreign fund managed by Orbis Investment Management Limited, our offshore investment partner.

FTSE Russell Index

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MSCI Index

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