Orbis Global Equity

In 2023 we felt like we were running on a treadmill, while Mr Market took the flying carpet. The Orbis Global Equity Strategy returned 20.8% on a weighted-net basis[1], an attractive absolute return, but not quite enough to match the MSCI World Index, which rose 23.8%. While we toiled diligently to uncover pockets of value, our index tracking friends took a fantastical journey (so it felt) to a magical place where expectations of several rate cuts can coexist with a booming economy and above-target inflation.

It's always frustrating to come up short versus our benchmark, even when absolute returns are good. But it's not uncommon for us to lag strongly rising markets, especially when they are driven by a handful of shares—in this case, the US technology companies dubbed the "Magnificent Seven": Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla.

In 2023, approximately 60% of the Strategy was invested in winners versus the market, and our average winner won by as much as our average loser lost. If that were all we knew about performance this year, we'd guess we had beaten the Index. But apart from a small position in Alphabet, Orbis Global did not own the Magnificent Seven, and not holding them dented returns three times more than the biggest loser actually owned by the Strategy. While we prefer to focus on what's *in* Orbis Global, sometimes what *isn't* is the bigger driver of our returns versus the Index.

An intuitive (but flawed) understanding of passive investing would suggest that, out of 100 active portfolios, an index tracker will come in 50th place. In other words, half the active managers outperform, half underperform, and the benefit of indexing is that you'll avoid the bottom half and get a roughly average result at very low cost.

2023 shows that's not quite true, as we can see in the distribution of this year's returns. In a Monte Carlo simulation, had 100 investors picked 50 equal-weighted stocks at random from the MSCI World Index at the start of the year, a remarkable 92 of those portfolios would have trailed the Index.

In reality, global equity funds did better than just picking stocks at random. Still, the Index managed to beat 73% of active managers—a feat only topped during the build-up to the tech bubble in the 1990s.

That was a clear victory for passive investors in 2023 over us and most of our active peers. But there's a deeper implication: if you're buying a passive fund to guarantee an average result, that's not necessarily what it'll deliver.

2023 was an outlier on the positive side, but if a passive strategy can deliver a 92nd percentile result, then an 8th percentile result is also possible. That kind of outcome isn't just theoretical. A passive strategy lagged nearly all simulations as recently as 2009 (3rd percentile) and, before that, in 2000 (2nd percentile).

A passive approach, it turns out, is a distinct portfolio with its own risks and exposures. It moves up and down the performance rankings like any active manager, with one critical difference: how the portfolio is constructed. While we build portfolios based on shares that we believe offer the most attractive value, traditional market capitalisation weighted passive funds allocate strictly according to index weighting, paying no mind to value or risk.

Imagine an investment universe that consists of five equally *valuable* companies, but one is priced at twice its fair value and the other four are priced at half. While the value-conscious manager would look to avoid the overvalued stock altogether, the passive approach would allocate half its capital there.

By design, traditional index funds are naturally overexposed to the most overvalued parts of a market. It follows that *the environment where a passive approach will rank highest versus peers is one where the most overvalued shares get even more overvalued.*

Indeed, the more the valuation gap between overvalued and undervalued stocks widens, the more the passive strategy outperforms, the greater its allocation to the overvalued stocks, the more money it attracts to keep the cycle in motion—and the more risky it becomes.

The converse is also true: *the environment where a passive approach will do worst is one where the most overvalued shares sell off hardest (e.g. 2000) or the most overlooked shares recover most strongly (e.g. 2009).*

1 This is the asset-weighted net-of-fee return of all share classes in the Strategy. This return may differ from the return of any individual share class.

Orbis Global Equity *(continued)*

As a barometer of current market conditions, this year's 92nd percentile performance from the Index is a fascinating tell—one that chimes with our work on aggregate valuation gaps as well as our bottom-up research.

And 2023 isn't alone. Though 2022 was a break from the recent pattern, US index-tracking strategies have now beaten the combined wisdom of active investors for 8 out of the last 10 years. The scope and length of that remarkable run now eclipses even that of the dotcom boom.

Never before has following the crowd made so much money. Nor, in our estimation, so little sense. But just look at the opportunities the crowd has left for those of us willing to take a different view.

We could wax lyrical about the glaring difference in value between Korean banks priced at 4 times earnings, versus Apple at 28 times, despite diverging fundamentals—Apple is increasingly at risk of bans in China, while Korean banks could double their dividends.

Or how the thick margin of safety at Intel, backed by listed stakes and real saleable assets, compares to the slim margin for error at Nvidia, trading at 13 times next year's projected revenue. That revenue that could be competed away over time, while Intel's semiconductor "fabs" in the US are increasingly valuable as the east and the west drift further apart.

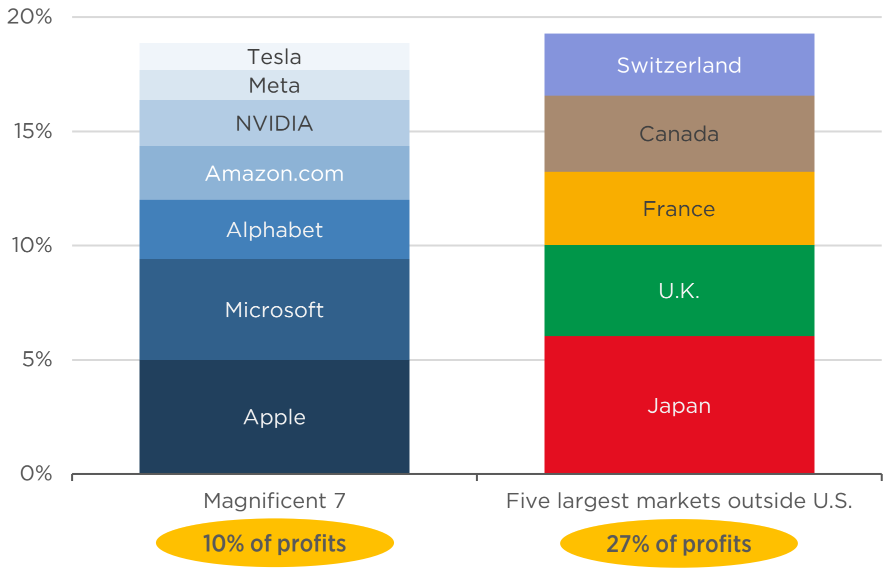
We could effuse about the quality of Nintendo's innovation engine, and marvel at Mr Market's willingness to extrapolate dominance for the Magnificent Seven while putting little value on Nintendo's exceptional intellectual property.

But those deep dives would only cover a fraction of the portfolio, which risks diluting the message on how distorted the overall opportunity set has become.

Not since the inception of the first Orbis Funds in 1990 has one country's benchmark weight punched so far above its share of global GDP (then Japan, now the US). Nor since our sister company Allan Gray's creation in 1973 have a handful of shares commanded such a large proportion of the market. Today, the Magnificent Seven stocks command as much market value as the "Foreign Five", the largest developed stockmarkets outside the US by market value, yet the Seven contribute less than half the profits of those stockmarkets.

The "Magnificent Seven" vs the "Foreign Five": same market value, only half the profits

Contribution of market value and profit* to the MSCI World Index



Source: MSCI, Orbis.
*Contribution to MSCI World Index consensus net income estimates for the current year.

The decisions to launch investment funds at those times was far from coincidental. Our founder Allan Gray was always a big believer in putting clients first. He considered moments when the market was dominated by one hot theme to be invaluable opportunities for us to pick up the bargains left behind for our clients. Looking at today's distorted investment environment, we believe he'd be every bit as excited as we are.

Commentary contributed by Ben Preston, Orbis Portfolio Management (Europe) LLP, London and Eric Marais, Orbis Investment Advisory Pty Limited, Sydney

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

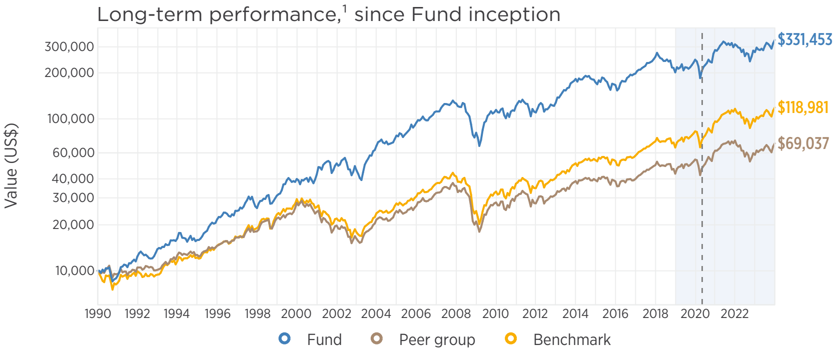
Shared Investor Refundable Reserve Fee Share Class (A) (“Shared Investor RRF Class (A)”)

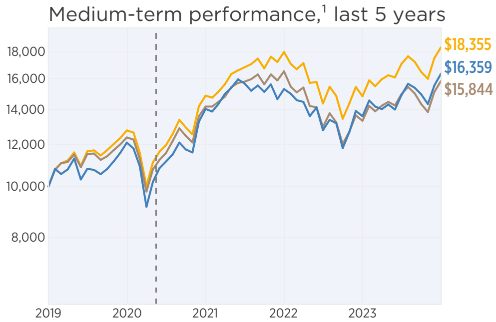
The Fund is designed to be exposed to all of the risks and rewards of selected global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The performance fee benchmark (“Benchmark”) of the Class is the MSCI World Index, including income, after withholding taxes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

Price	US$331.24
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Each Business Day
Entry/exit fees	None
ISIN	BMG6766G1244

Benchmark	MSCI World Index
Peer group	Average Global Equity Fund Index
Fund size	US$5.7 billion
Fund inception	1 January 1990
Strategy size	US$21.7 billion
Strategy inception	1 January 1990
Class inception	14 May 2020

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





The Shared Investor RRF Class (A) incepted on 14 May 2020 (date indicated by dashed line above), but the Class continued to charge the fee that the Investor Share Class would have charged, reduced by 0.3% per annum,[2] with reference to the FTSE World Index, including income, before withholding taxes (“FTSE World Index”) from inception to 15 May 2023. Information for the Fund for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class. Information for the Benchmark for the period before 15 May 2023 relates to the FTSE World Index.

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised	*Net*	*Net*	*Gross*
Since Fund inception	10.8	5.8	7.6
30 years	10.6	5.8	8.1
10 years	6.1	5.9	8.8
5 years	10.3	9.6	12.9
	Class	**Peer group**	**Benchmark**
Since Class inception	14.5	12.1	15.6
3 years	5.3	3.8	7.3
1 year	20.4	19.0	23.9
Not annualised			
3 months	9.4	10.6	11.4
1 month	5.4		4.9

	Year	Net %
Best performing calendar year since Fund inception	2003	45.7
Worst performing calendar year since Fund inception	2008	(35.9)

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	50	52	54
Months to recovery	42	73	66
Annualised monthly volatility (%)	16.6	14.6	15.5
Beta vs Benchmark	0.9	0.9	1.0
Tracking error vs Benchmark (%)	8.7	4.1	0.0

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	66
Total number of holdings	64
12 month portfolio turnover (%)	45
12 month name turnover (%)	35
Active share (%)	95

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Developed Markets	**87**	**94**	**100**
United States	52	47	70
Japan	14	17	6
United Kingdom	11	9	4
Continental Europe	6	12	14
Other	3	9	6
Emerging Markets	**12**	**6**	**0**
Net Current Assets	*1*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	MSCI Sector	%
FLEETCOR Technologies	Financials	6.0
Global Payments	Financials	4.3
Sumitomo Mitsui Fin.	Financials	4.1
GXO Logistics	Industrials	4.0
Intel	Information Technology	3.4
Constellation Energy	Utilities	3.4
Interactive Brokers Group	Financials	3.0
Nintendo	Communication Services	2.8
UnitedHealth Group	Health Care	2.6
Shell	Energy	2.6
Total		**36.1**

Fees & Expenses[3] (%), for last 12 months

Ongoing charges	1.00
Fixed management fee	*0.95*
Fund expenses	*0.05*
Performance related management fee	0.22
Total Expense Ratio (TER)	**1.22**

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] Fund data for the period before 14 May 2020 relates to the Investor Share Class. Benchmark data for the period before 15 May 2023 relates to the FTSE World Index.

[2] This 0.3% per annum reduction was provided because investors in the Shared Investor RRF Class (A) are subject to an additional administrative fee, as they separately agree with Allan Gray Proprietary Limited (or one of its affiliates) from time to time.

[3] Fees & Expenses reflects that the management fee charged for the period from the inception of the Shared Investor RRF Class on 14 May 2020 until 15 May 2023 was the management fee applicable to the Investor Share Class, reduced by 0.3% per annum.

Orbis Global Equity Fund

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

This Fact Sheet is a Minimum Disclosure Document and a monthly General Investor Report as required by the South African Financial Sector Conduct Authority.

Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 1990
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	3,434,104
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund is designed for investors who have made the "asset allocation" decision to invest a predetermined amount in global equities. It seeks higher returns than the average of the world's equity markets, without greater risk of loss. A benchmark is used by the Fund for two purposes: performance comparison (the "Fund Benchmark") and performance fee calculation (the "Performance Fee Benchmark"). The Fund Benchmark is the FTSE World Index, including income, before the deduction of withholding taxes ("FTSE World Index"). The Performance Fee Benchmark of the Shared Investor RRF Class (A) is the MSCI World Index, including income and after deduction of withholding taxes.

How We Aim to Achieve the Fund's Objective/Adherence to Objective

The Fund is actively managed and seeks to remain virtually fully invested in and exposed to global stockmarkets. It invests in equities considered to offer superior fundamental value. These equities are selected using extensive proprietary investment research. Orbis devotes a substantial proportion of its business efforts to detailed "bottom up" investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. The Investment Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss. The Fund may, to the extent permitted by its investment restrictions, also periodically hold cash and cash equivalents when Orbis believes this to be consistent with the Fund's investment objective.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis' research effort is devoted to forecasting currency trends. Taking into account these expected trends, Orbis actively reviews the Fund's currency exposure. 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's currency deployment therefore frequently differs significantly from the geographic deployment of its selected equities.

The Fund does not seek to mirror the Fund Benchmark but may instead deviate meaningfully from it in pursuit of superior long-term capital appreciation.

The net returns of the Shared Investor RRF Class (A) from its inception on 14 May 2020, stitched with the net returns of the Investor Share Class from the Fund's inception to 14 May 2020, have outperformed the stitched Performance Fee Benchmarks of the respective classes. The Fund will experience periods of underperformance in pursuit of its long-term objective.

Management Fee

As is described in more detail in the Fund's Prospectus, the Fund's various share classes bear different management fees. The fees are designed to align the Investment Manager's interests with those of investors in the Fund.

The Shared Investor RRF Class (A)'s management fee is charged as follows:

- *Base Fee:* Calculated and accrued daily at a rate of 0.8% per annum of the Class' net asset value. Investors separately pay an administrative fee directly to Allan Gray Proprietary Limited or one of its affiliates. The Investment Manager or one of its affiliates is entitled to receive a separate fee from Allan Gray Proprietary Limited or one of its affiliates in connection with this administrative fee, related to services the Investment Manager and its affiliates provide to Allan Gray Proprietary Limited or its affiliates.
- *Refundable Performance Fee:* When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and an additional 0.3% per annum, which is deemed to be representative of the aforementioned administrative fee) beats the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the outperformance is paid into a reserve and reinvested into the Fund. If the value of the reserve is positive on any dealing day, the Investment Manager is entitled to a performance fee in an amount capped at the lesser of an annualised rate of (a) one-third of the reserve's net asset value and (b) 2.5% of the net asset value of the Shared Investor RRF Class (A). Fees paid from the reserve to the Investment Manager are not available to be refunded as described below.

  When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and the aforementioned additional 0.3% per annum) trails the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the underperformance is refunded from the reserve to the Shared Investor RRF Class (A). If at any time sufficient value does not exist in the reserve to provide the refund, a reserve recovery mark is set, and subsequent underperformance is tracked. Such relative losses must be recovered before any outperformance results in any payment to the reserve.

Prior to 15 May 2023, the Shared Investor RRF Class (A) charged the fee that the Investor Share Class would have charged, reduced by 0.3% per annum, with reference to the FTSE World Index. Numerous investors switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure ensured that the fees paid by investors accounted for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A).

Please review the Fund's prospectus for additional detail and for a description of the management fee borne by the Fund's other share classes.

Contact details for Allan Gray • Tel 0860 000 654 or +27 (0)21 415 2301 • Fax 0860 000 655 or +27 (0)21 415 2492 • info@allangray.co.za • www.allangray.co.za

Orbis Global Equity Fund

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

Fees, Expenses and Total Expense Ratio (TER)

In addition to the fees payable to its Investment Manager, the Fund bears operating costs, including the costs of maintaining its stock exchange listing, Bermuda government fees, legal and auditing fees, reporting expenses, the cost of preparing its Prospectus and communication costs. Finally, the Fund incurs costs when buying or selling underlying investments. Operating costs (excluding the Investment Manager's fees, the cost of buying and selling assets, interest and brokerage charges and certain taxes) attributable to the Fund's Shared Investor RRF Class (A) are currently capped at 0.15% per annum of the net asset value of that class.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Investment Manager may cause the Fund to levy a fee of 0.40% of the net asset value of the Fund's shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the Class over a 12 month period, excluding trading costs. Since Fund and Class returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

Risk/Reward Profile

- The Fund is designed for investors who have made the "asset allocation" decision to invest a predetermined amount in global equities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

Changes in the Fund's Top 10 Holdings

30 September 2023	%	31 December 2023	%
FLEETCOR Technologies	5.8	FLEETCOR Technologies	6.0
Sumitomo Mitsui Fin.	4.8	Global Payments	4.3
GXO Logistics	4.3	Sumitomo Mitsui Fin.	4.1
Global Payments	4.1	GXO Logistics	4.0
Interactive Brokers Group	3.5	Intel	3.4
Constellation Energy	3.5	Constellation Energy	3.4
KB Financial Group	2.5	Interactive Brokers Group	3.0
Mitsubishi UFJ Financial Group	2.5	Nintendo	2.8
INPEX	2.5	UnitedHealth Group	2.6
BAE Systems	2.4	Shell	2.6
Total	**35.9**	**Total**	**36.1**

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

Orbis Global Equity Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Custodian is Citibank N.A., New York Offices, 388 Greenwich Street, New York, New York 10013, U.S.A. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

- for the Shared Investor RRF Share Class(es) (A) and Standard Share Class(es) (A), from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at www.allangray.co.za, and
- for the Shared Investor RRF Share Class(es), Standard Share Class(es), and Investor Share Class(es), from the Orbis website at www.orbis.com.

Weekly prices can be obtained via e-mail, by registering with Orbis for this service at the Orbis website at www.orbis.com.

Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a $10,000 investment (lump sum, for illustrative purposes only). Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Orbis Funds or other securities in the companies mentioned in it.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. The Investment Manager provides no guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Fund's Investment Manager. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. To the maximum extent permitted by applicable law, the Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Fund Minimum

Minimum investment amounts in the Fund are specified in the Fund's Prospectus, provided that a new investor in the Orbis Funds must open an investment account with Orbis, which may be subject to minimum investment restrictions, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit www.orbis.com.

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees, remain subject to the investment minimums specified by the applicable terms and conditions.

Sources

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Orbis Japan Equity

It has been a pleasing year for investors in the Orbis Japan Equity Strategy, with the Topix up 28%, and the Orbis Japan Equity (Yen) Strategy up 35% on a weighted-net basis[1].

After years of being shunned by global investors, Japan has started to come in from the cold. With improvements in corporate governance, increased shareholder activism, and a multi-billion dollar endorsement from Warren Buffett, Japan is nudging back into the spotlight.

Japan's path to improvement: gradually, then suddenly

Since the launch of Abenomics in 2013, Japanese institutions have been trying to improve corporate governance, shareholder engagement, and capital efficiency at Japanese companies. In the decade since, companies did make progress, but only gradually.

As we wrote in June, the pace of improvement changed this year, when the Tokyo Stock Exchange (TSE) pushed all companies—especially those trading at less than 1.0 times book value—to engage with shareholders and publish plans to achieve a higher valuation. To our surprise, some companies reacted swiftly, while others continued to have enormous scope for improvement. We saw opportunities in those others, and owned several. Over the course of the year, these shares have broadly followed three paths: "improvers" took meaningful steps to enhance capital efficiency, "small steppers" began to improve, but have a way to go, and "laggards" took little action despite the official pressure.

Three companies that we wrote about in June were meaningful improvers: Inpex, Japan Petroleum Exploration (Japex) and Yamato Kogyo, all of which have also been top contributors this year.

Oil and gas producer Inpex has long struggled to gain the market's confidence on capital allocation. While its key project, Ichthys, generates buckets of cash, the company has been reluctant to ramp up its shareholder payouts accordingly, and its valuation has languished below book value for over a decade. In 2021, Inpex began to change course, buying back 5% of its stock. It followed this up with a further buyback of 6% in 2022. In August this year, it announced that its current dividend would be a floor for future years, and that it would buy back up to 6% of its shares as part of a wider plan to improve capital efficiency. The comprehensiveness of the plan was a step-change from past buybacks, and investors rewarded the company, sending the stock up 17% on the day. Despite the significant improvement we've seen over the past three years, we continue to think the company can afford to return more of its cash flow to shareholders. Inpex still trades for less than 0.7 times book and just seven times earnings, leaving the company squarely in the sights of the Tokyo Stock Exchange.

Smaller oil and gas producer Japex has also improved this year. Japex owns a stake in Inpex worth 35% of the junior company's market value, plus a cash pile worth a further 70%, implying the market is assigning a negative value for the operating business. In November, Japex said it would buy back a further 5% of its shares, having previously repurchased 5% in 2021—the first buyback in its history. As with Inpex, we welcomed the news, but it's clear there is still much more to be done. Japex still trades at just 0.6 times book value and six times earnings.

Steelmaker Yamato Kogyo is another firm with a huge cash pile, currently worth 50% of its market value. We've compared it to a bank account with a steel mill attached. The company has performed well over the past two years, helped by strong US demand for its steel beams. In early 2023, the company had already hiked its dividend payout ratio from 30% to 40%. In October, it surprised the market with a sixfold increase to its minimum dividend, making the current level a floor going forward, and its 4% yield much more compelling. Investors cheered the news, and Yamato Kogyo now trades just below book value, and at seven times earnings.

Two other portfolio holdings—life insurer T&D Holdings and automaker Honda—also both announced share buybacks in the wake of the TSE's announcement. Honda had already been buying back shares, but stepped up the size of its program. For T&D, the buybacks came alongside announcements to improve shareholder return policies. In the wake of these announcements, both companies saw their valuations improve.

But despite these positive announcements, we think all five of these companies have more work to do to sustainably achieve a valuation above book value. We continue to hold them, and they make up 16% of the Orbis Japan portfolio.

1 This is the asset-weighted net-of-fee return of all share classes in the Strategy. This return may differ from the return of any individual share class.

Orbis Japan Equity *(continued)*

Keep pushing

The TSE would agree that many companies have more work to do. The announcement they made in March had no teeth. In most countries, company management teams would have shrugged, but respect for institutions runs deep in Japan, as we've seen. The TSE is keen to keep pushing. Starting in 2024, they will publish a monthly list of companies complying with the request, making the laggards notable by their absence. This "name-and-shame" approach could spur the next leg of improvements. A number of companies in the Orbis Japan portfolio could soon feel that heat.

Koito Manufacturing and Stanley Electric, which together make up just over 5% of the portfolio, make lights for cars. Each company trades near or below book value, and sits on cash and investment securities that account for over half of its market capitalisation.

Both companies have announced buybacks this year. For Koito, this was the first in its history, and at 4% of shares outstanding, it was sizeable. But the buybacks have not been transformative for either company's balance sheet or share price, and both stocks underperformed the Topix in 2023.

Nippon Television Holdings (NTV), Japan's largest broadcaster, is an even more egregious example of a company with room to improve. While the core business is decent, NTV's stock trades at a paltry 0.5 times book value. But that book value is stuffed with ¥100bn of cash and more than ¥200bn of government bonds, together accounting for ~75% of NTV's market cap. But it doesn't end there—the company also holds around ¥300bn in shares of other companies, and real estate worth an estimated ¥300bn. All in, the company has non-operating assets worth over 220% of its market value. Today, it appears the market is assigning zero probability to any value being released from the balance sheet. We agree the chance of NTV unleashing the full value of its balance sheet is small. But we don't think we're paying much for the company as it stands today, and we essentially get a free option on any changes that the company does make.

Mitsubishi Estate (ME) has plenty in common with NTV—it also trades at a rock-bottom valuation with a balance sheet rich in real estate. The difference is that real estate is ME's core business. The company's shares have suffered as investors worry that working from home will hurt demand for office space. But office vacancy rates in Japan are low, and in Tokyo's desirable Marunouchi district where ME dominates, occupancy has been astonishingly resilient. As such, we believe that the outlook for property is far rosier in Japan than elsewhere. ME has long traded at a discount to the value of its properties. Today, we estimate that ME trades at less than half its book value, if we use the current appraisal values of the property on its books instead of cost. For some assets purchased over a century ago, the difference is significant. With the stock trading at historically low valuations, buybacks are an outstanding use of capital. The company did its first ever buyback in 2020, and followed up with further repurchases in 2022 and 2023, but it still trades at a discount. With further buybacks, management could create significant value.

Less bad allocation, still reasonable valuations

With the Japanese market up so strongly this year, some of the "low hanging fruit" has been snapped up. 2023's exceptional returns are unlikely to repeat in 2024, and it is unlikely that Japan will be immune from the global economic cycle. But we believe there is still a long runway for companies to improve their capital allocation and shareholder returns. This opportunity is likely to play out over several years, not several quarters. In our view, we are still much closer to the beginning than the end of Japan's improvement story.

The TSE has so far focused on capital efficiency. But if we dream a little, there are plenty of other levers the exchange could pull to tighten the pressure on lagging companies.

Japan's many webs of cross-shareholdings seem a ripe target. Unwinding them could release yet more value for shareholders, while giving independent shareholders a stronger footing to engage with management teams.

Those management teams also have scope to improve. Japanese boards are notoriously less effective than their Western counterparts, and more could be done to make them more independent and assertive. Aligning executives with shareholders through greater share ownership and performance-based pay could also work to re-enforce a positive cycle of improvements.

Orbis Japan Equity *(continued)*

Finally, there is the anomaly of listed subsidiaries in Japan. News in December suggests that this could be the TSE's next target, requiring companies with listed subsidiaries to justify the need for these relationships and to ensure that listed subsidiaries are suitably independent.

More excitingly, this scope for continued improvement is not reflected in the valuations of our portfolio companies. While there are pockets of richly valued shares in Japan, the shares we've found most compelling trade at just 13 times earnings, a discount compared to the Topix as a whole which trades at 16 times, despite fundamentals that are on par with the average Japanese company.

We have no great insight on what the short-term future may hold, but the direction of travel in Japan is certainly in the right direction, and momentum shows no sign of slowing down.

Commentary contributed by Alex Bowles and Brett Moshal, Orbis Portfolio Management (Europe) LLP, London

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 SICAV
Japan Equity (Yen) Fund

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

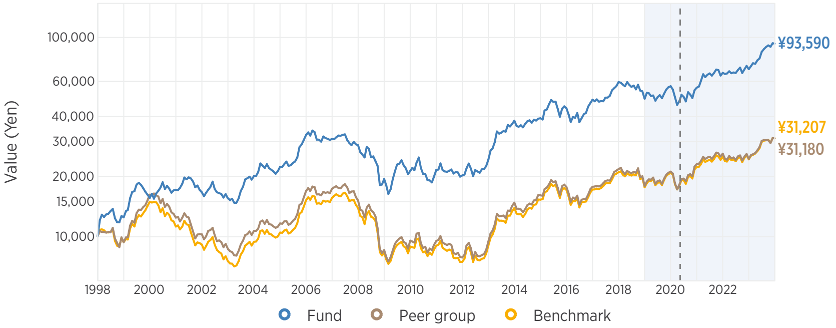
The Fund is actively managed and designed to be exposed to all of the risks and rewards of selected Japanese equities and seeks higher returns than the Japanese stockmarket, without greater risk of loss. It is predominantly exposed to the Japanese yen. The performance fee benchmark ("Benchmark") of the Class is the Tokyo Stock Price Index, including income, net of withholding taxes ("TOPIX (net)").

Price	¥9,359
Pricing currency	Japanese yen
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Each Business Day
Entry/exit fees	None
ISIN	LU2122431245

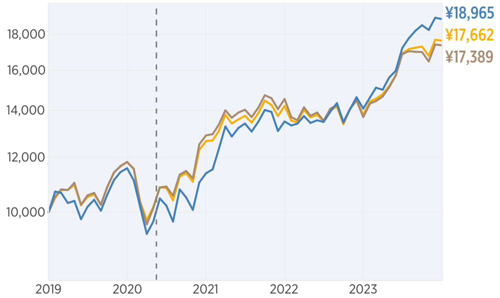
Benchmark	TOPIX (net)
Peer group	Average Japan Equity Fund Index
Fund size	¥251 billion
Fund inception	1 January 1998
Strategy size	¥466 billion
Strategy inception	1 January 1998
Class inception	14 May 2020
UCITS compliant	Yes

Growth of ¥10,000 investment, net of fees, dividends reinvested

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years



The Shared Investor RRF Class (A) incepted on 14 May 2020 (date indicated by dashed line above). Information for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class and its relevant benchmark, the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX (gross)").

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised	Net		*Gross*
Since Fund inception	9.0	4.5	4.5
25 years	8.4	4.9	4.9
10 years	9.4	7.8	8.4
5 years	13.7	11.7	12.1
	Class	**Peer group**	**Benchmark**
Since Class inception	20.8	16.4	16.8
3 years	18.6	10.5	11.7
1 year	34.5	26.9	27.8
Not annualised			
3 months	2.1	2.3	2.0
1 month	(0.4)		(0.2)

	Year	Net %
Best performing calendar year since Fund inception	2013	57.0
Worst performing calendar year since Fund inception	2008	(32.4)

Sector Allocation (%)

Sector	Fund	Benchmark
Cyclicals	42	35
Consumer Non-Durables	33	24
Financials	14	11
Information and Communications	5	8
Technology	5	20
Utilities	0	1
Net Current Assets	*1*	*0*
Total	**100**	**100**

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	52	59	56
Months to recovery	90	95	93
Annualised monthly volatility (%)	17.7	17.7	17.0
Beta vs Benchmark	0.9	1.0	1.0
Tracking error vs Benchmark (%)	8.9	2.5	0.0

Top 10 Holdings

	Sector	%
Asahi Group Holdings	Consumer Non-Durables	7.3
TSURUHA Holdings	Consumer Non-Durables	6.1
Sundrug	Consumer Non-Durables	5.8
Daiwa House Industry	Cyclicals	4.7
Sugi Holdings	Consumer Non-Durables	4.7
Kubota	Cyclicals	4.1
Mitsubishi Estate	Cyclicals	4.0
Yamato Kogyo	Cyclicals	3.9
Japan Petroleum Exploration	Cyclicals	3.8
Koito Manufacturing	Technology	3.7
Total		**48.3**

Fees & Expenses (%), for last 12 months

Ongoing charges	0.91
Fixed management fee	*0.80*
Fund expenses	*0.11*
Performance related management fee	1.66
Total Expense Ratio (TER)	**2.57**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	87
Total number of holdings	40
12 month portfolio turnover (%)	56
12 month name turnover (%)	18
Active share (%)	91

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] Data for the period before 14 May 2020 relates to the Investor Share Class and its relevant benchmark, the TOPIX (gross).

Orbis SICAV Japan Equity (Yen) Fund

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

This Fact Sheet is a Minimum Disclosure Document and a monthly General Investor Report as required by the South African Financial Sector Conduct Authority.

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 1998
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	282,127
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Yen Classes of the Fund seek higher returns in yen than the Japanese stockmarket, without greater risk of loss. A benchmark is used by the Fund for two purposes: performance comparison (the "Fund Benchmark") and performance fee calculation (the "Performance Fee Benchmark"). The Fund Benchmark is the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX (gross)"). The Performance Fee Benchmark of the Shared Investor RRF Class (A) is the Tokyo Stock Price Index, including income, net of withholding taxes ("TOPIX (net)").

How We Aim to Achieve the Fund's Objective/Adherence to Objective

The Fund is actively managed and is designed to be exposed to all the risks and rewards of selected Japanese equities. The Fund identifies as Japanese equities those equities of companies which are domiciled in Japan, whose securities trade on a Japanese stockmarket or whose business is primarily located in or linked to Japan. These equities are selected using extensive proprietary investment research undertaken by the Investment Manager and its investment advisors. Orbis devotes a substantial proportion of its business efforts to detailed "bottom up" investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. The Investment Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss.

All share classes invest in a portfolio of Japanese equities selected by the Investment Manager. The currency exposure of the Shared Investor RRF Class (A) remains as fully exposed to the yen as practicable. In addition, the Fund may, to the extent permitted by its investment restrictions, also periodically hold cash and cash equivalents when Orbis believes this to be consistent with the Fund's investment objective.

The Fund does not seek to mirror the TOPIX (gross)/(net) and may deviate meaningfully from them in pursuit of superior long-term capital appreciation.

The net returns of the Shared Investor RRF Class (A) from its inception on 14 May 2020, stitched with the net returns of the Investor Share Class from the Fund's inception to 14 May 2020, have outperformed the stitched Performance Fee Benchmarks of the respective classes. The Fund will experience periods of underperformance in pursuit of its long-term objective.

Risk/Reward Profile

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to invest in, and be exposed to, Japanese equities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

Management Fee

As is described in more detail in the Fund's Prospectus, the Fund's various share classes bear different management fees. The fees are designed to align the Manager's and Investment Manager's interests with those of investors in the Fund.

The Shared Investor RRF Class (A)'s management fee is charged as follows:

- *Base Fee:* Calculated and accrued daily at a rate of 0.8% per annum of the Class' net asset value. Investors separately pay an administrative fee directly to Allan Gray Proprietary Limited or one of its affiliates. The Investment Manager or one of its affiliates is entitled to receive a separate fee from Allan Gray Proprietary Limited or one of its affiliates in connection with this administrative fee, related to services the Investment Manager and its affiliates provide to Allan Gray Proprietary Limited or its affiliates.
- *Refundable Performance Fee:* When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and an additional 0.3% per annum, which is deemed to be representative of the aforementioned administrative fee) beats the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the outperformance is paid into a reserve and reinvested into the Fund. If the value of the reserve is positive on any dealing day, the Investment Manager is entitled to a performance fee in an amount capped at the lesser of an annualised rate of (a) one-third of the reserve's net asset value and (b) 2.5% of the net asset value of the Shared Investor RRF Class (A). Fees paid from the reserve to the Investment Manager are not available to be refunded as described below.

  When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and the aforementioned additional 0.3% per annum) trails the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the underperformance is refunded from the reserve to the Shared Investor RRF Class (A). If at any time sufficient value does not exist in the reserve to provide the refund, a reserve recovery mark is set, and subsequent underperformance is tracked. Such relative losses must be recovered before any outperformance results in any payment to the reserve.

Please review the Fund's prospectus for additional detail and for a description of the management fee borne by the Fund's other share classes.

Orbis SICAV Japan Equity (Yen) Fund

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

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Investment Manager and additional service providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets. However, the Manager and the Investment Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund's Shared Investor RRF Class (A) will be capped at 0.20%. Please refer to the Fund's Prospectus for a description of the fee cap applicable to its other share classes. Each cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Investment Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager's and Investment Managers' fees described above under "Management Fee," the cost of buying and selling assets, interest and brokerage charges, and certain taxes.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.25% of the net asset value of the Fund's shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the Class over a 12 month period, excluding trading costs. Since Fund and Class returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

Changes in the Fund's Top 10 Holdings

30 September 2023	%	31 December 2023	%
Asahi Group Holdings	5.3	Asahi Group Holdings	7.3
ZOZO	5.3	TSURUHA Holdings	6.1
TSURUHA Holdings	4.9	Sundrug	5.8
Daiwa House Industry	4.9	Daiwa House Industry	4.7
Sundrug	4.8	Sugi Holdings	4.7
Japan Petroleum Exploration	4.1	Kubota	4.1
Toyo Tire	4.0	Mitsubishi Estate	4.0
Yamato Kogyo	3.9	Yamato Kogyo	3.9
Sumitomo Mitsui Fin.	3.8	Japan Petroleum Exploration	3.8
Sompo Holdings	3.7	Koito Manufacturing	3.7
Total	**44.6**	**Total**	**48.3**

Orbis SICAV Japan Equity Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Depositary is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

- for the Shared Investor RRF Share Class(es) (A) and Standard Share Class(es) (A), from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at www.allangray.co.za, and
- for the Shared Investor RRF Share Class(es), Standard Share Class(es), and Investor Share Class(es), from the Orbis website at www.orbis.com.

Weekly prices can be obtained via e-mail, by registering with Orbis for this service at the Orbis website at www.orbis.com.

Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a ¥10,000 or €10,000 investment (lump sum, for illustrative purposes only). Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Orbis Funds or other securities in the companies mentioned in it.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Investment Manager provides any guarantee with respect to capital or the Fund's returns. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Fund's Investment Manager. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. To the maximum extent permitted by applicable law, the Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Fund Information

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.

Fund Minimum

Minimum investment amounts in the Fund are specified in the Fund's Prospectus, provided that a new investor in the Orbis Funds must open an investment account with Orbis, which may be subject to minimum investment restrictions, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit www.orbis.com.

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees, remain subject to the investment minimums specified by the applicable terms and conditions.

Sources

TOPIX: JPX Market Innovation & Research, Inc. TOPIX hedged into US$ and euro are calculated by Orbis using an industry-standard methodology using the TOPIX which is in yen. No further distribution of the TOPIX data is permitted.

Average Fund data source and peer group ranking data source: © 2024 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 21 December 2023. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

Orbis Optimal

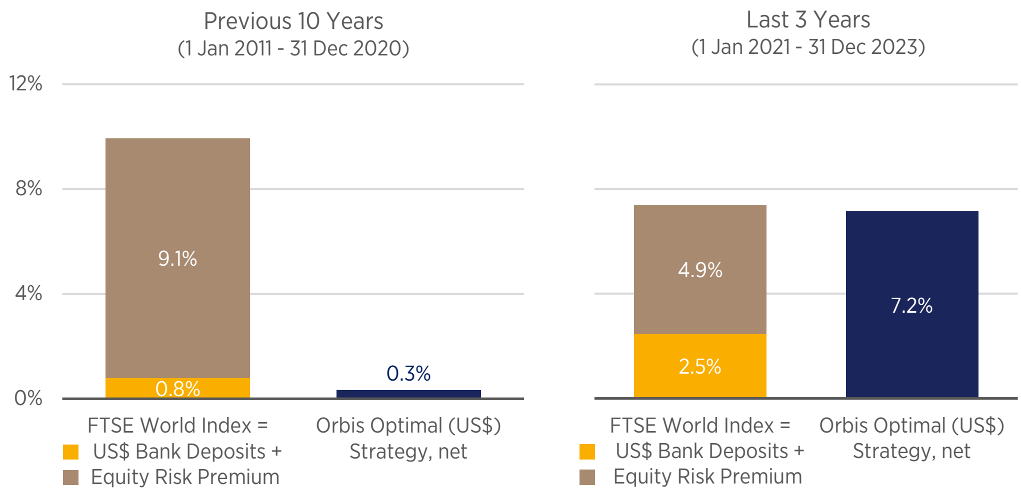
The Optimal Strategy is designed to protect against broad stockmarket declines, while at the same time delivering attractive returns that can help compound wealth over time. Optimal also has a valuable role to play as a portfolio diversification tool given that its returns have been largely uncorrelated with other assets such as equities, bonds or cash.

To keep things simple, there are two key variables that really matter when thinking about Optimal. The first is the so-called equity risk premium, or the excess return that the stockmarket delivers above cash. By hedging stockmarket exposure, Optimal effectively "gives back" this equity risk premium but retains the return on cash, so it misses out on an important source of returns when stockmarkets are strong. On the flip side, it also misses out on large losses thanks to hedging. The second key variable is alpha, or the extent to which our stock selections add or detract value. As a relative measure, alpha is not correlated with the broader stockmarket—we can either add or detract value regardless of what the market itself is doing.

The ideal outcome for Optimal is when stockmarkets decline and our alpha is robust. The worst case for Optimal is when markets are booming, and our stock selections are poor. For much of the period following the global financial crisis, Optimal suffered from a "perfect storm" of unusually strong stockmarkets, near-zero rates on cash, and a difficult period for alpha generation at Orbis.

The past three years have been more encouraging. Over this period, the equity risk premium has come down from historically elevated levels. Stockmarkets have been resilient, but interest rates have risen, so the gap has narrowed substantially. Our stock selection results have also improved. Optimal's 3-year trailing net of fee return of 7.2% p.a. compares favourably to an unhedged return of 7.4% p.a. on Global equities over that period, which came with much more volatility. Optimal has also earned its keep as a portfolio diversifier, with government bonds—a traditional safe haven asset—posting losses over the past three years.

Annualised returns of the FTSE World Index and Orbis Optimal



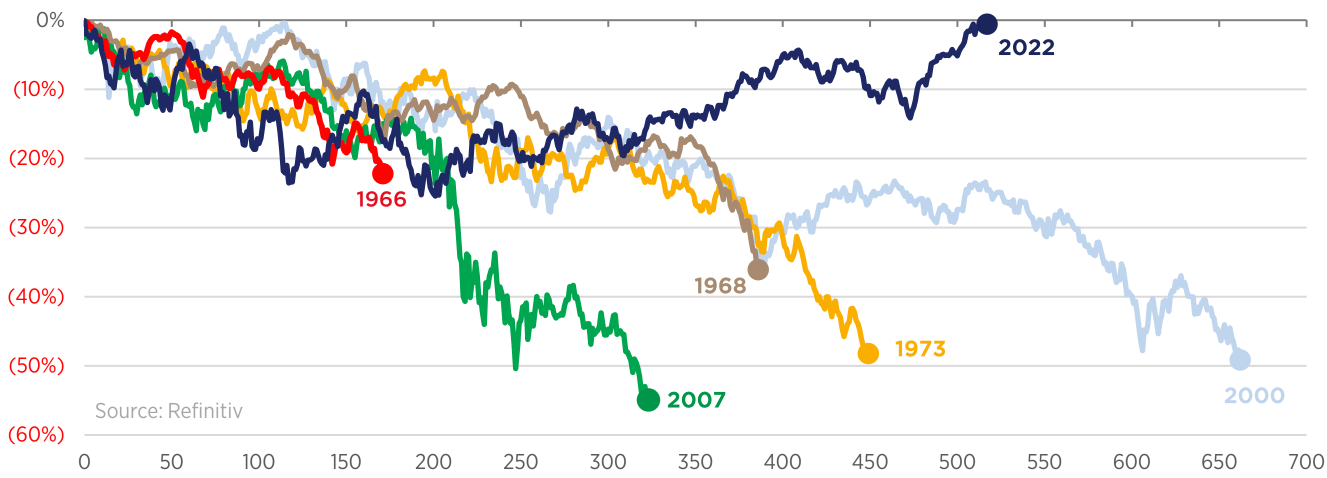
Source: FTSE World, Orbis. Strategy net return is the asset-weighted net-of-fee return of all share classes in the Strategy. This return may differ from the return of any individual share class.

That said, we will avoid celebrating just yet as our longer-term alpha—Optimal's lifeblood—remains below what we aspire to achieve for clients. We remain optimistic given that global equity markets have fully recovered to their previous "Everything Bubble"-era peak. The chart below shows the magnitude (vertical axis) and duration (horizontal axis) of previous S&P 500 peak-to-trough declines. The current drawdown starting in 2022 has managed to defy gravity longer than usual when compared to similar historical episodes. Macro and geopolitical risks continue to loom larger than usual and are especially hard to handicap, making Optimal's built-in downside protection appealing.

Orbis Optimal *(continued)*

The "Everything Bubble" of 2022 has defied gravity

Cumulative trading days of past peak-to-trough drawdowns in the S&P 500 price and since 1 Jan 2022 (USD)



At the same time, there are still wide dispersions between the cheapest and most expensive stocks—creating fertile conditions for our stockpickers to add value. Indeed, we have had no trouble finding shares for Optimal that appear attractive based on cheaper than average valuations or superior fundamentals.

In some ways, we find ourselves at a "back to the future" moment that is reminiscent of late 2021 or early 2022. Back then it wasn't clear if stockmarkets could sustain their momentum or if they would decline, and we see no point in making those predictions. Our solution today—as it was back then—is to let valuation be our guide and concentrate our clients' capital in our highest-conviction opportunities. For Optimal, the result should be a well-balanced and idiosyncratic portfolio that continues to provide downside protection and a differentiated return over the long term.

Commentary contributed by John Christy, Orbis Investments (Canada) Ltd., Vancouver

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 Optimal SA Fund

Euro Standard Class (A)

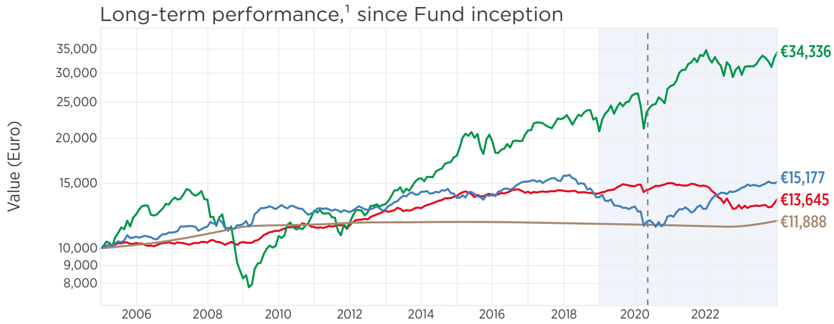
The Fund seeks capital appreciation in euro on a low risk global portfolio. It invests principally in a focused portfolio of selected global equities believed to offer superior relative value and employs stockmarket hedging to reduce risk of loss.

Price	€15.10
Pricing currency	Euro
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Each Business Day
Entry/exit fees	None
ISIN	BMG6768M1525

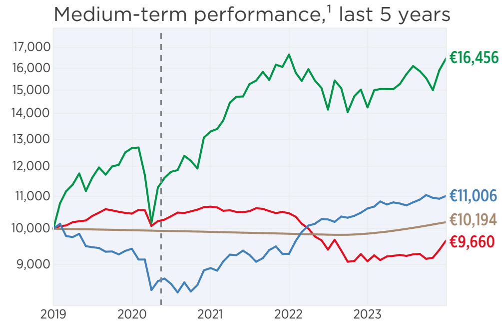
Comparators	Euro Bank Deposits Average Global Equity Fund Index Average Euro Bond Fund Index
Class size	€18.1 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	€2.9 billion
Strategy inception	1 January 1990

Growth of €10,000 investment, net of fees, dividends reinvested

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years



Fund   Euro Bank Deposits   Avg Global Equity Fund   Avg Euro Bond Fund

The Euro Standard Class (A) incepted on 14 May 2020 (date indicated by dashed line above). Information for the Fund for the period before the inception of the Euro Standard Class (A) relates to the Euro Standard Class.

Returns[1] (%)

	Fund	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund
Annualised	*Net*		*Net*	
Since Fund inception	2.2	0.9	6.7	1.6
15 years	1.8	0.3	9.9	1.8
10 years	0.6	0.1	8.3	0.6
5 years	1.9	0.4	10.5	(0.7)
	Class	**Euro Bank Deposits**	**Avg Global Equity Fund**	**Avg Euro Bond Fund**
Since Class inception	7.7	0.7	11.4	(1.5)
3 years	7.3	0.9	7.4	(3.3)
1 year	3.7	3.4	15.4	6.2
Not annualised				
3 months	(0.3)	1.0	5.9	5.5
1 month	0.8	0.3		

	Year	Net %
Best performing calendar year since Fund inception	2022	14.2
Worst performing calendar year since Fund inception	2018	(12.6)

Risk Measures,[1] since Fund inception

	Fund	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund
Historic maximum drawdown (%)	28	3	46	15
Months to recovery	>70[2]	104	72	>36[2]
% recovered	84	100	100	36
Annualised monthly volatility (%)	5.6	0.5	12.9	3.3
Correlation vs FTSE World Index	0.3	(0.2)	1.0	0.4
Correlation vs Orbis Global Equity Fund relative return	0.7	0.1	(0.1)	(0.1)

Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	**86**	**(83)**	**2**	**(3)**
United States	36	(40)	(4)	(3)
Japan	21	(19)	2	0
United Kingdom	18	(9)	9	7
Continental Europe	8	(13)	(5)	(7)
Other	3	(3)	0	0
Emerging Markets	**6**	**(3)**	**3**	**4**
Total	**92**	**(86)**	**6**	**1**

Top 10 Holdings[3]

	FTSE Sector	%
FLEETCOR Technologies	Industrials	3.9
Shell	Energy	2.7
British American Tobacco	Consumer Staples	2.6
GXO Logistics	Industrials	2.5
Motorola Solutions	Telecommunications	2.4
London Stock Exchange Group	Financials	2.3
Bayerische Motoren Werke	Consumer Discretionary	2.3
UnitedHealth Group	Health Care	2.3
Taiwan Semiconductor Mfg.	Technology	2.2
Micron Technology	Technology	2.1
Total		**25.3**

Currency Allocation (%)

Euro	90
Japanese yen	6
Other	4
Total	**100**

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.00
Fund expenses	0.07
Total Expense Ratio (TER)	**0.76**

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] Fund data for the period before 14 May 2020 relates to the Euro Standard Class.
[2] Number of months since the start of the drawdown. This drawdown is not yet recovered.
[3] Includes equity positions held indirectly.

Contact details for Allan Gray • Tel 0860 000 654 or +27 (0)21 415 2301 • Fax 0860 000 655 or +27 (0)21 415 2492 • info@allangray.co.za • www.allangray.co.za

Orbis Optimal SA Fund

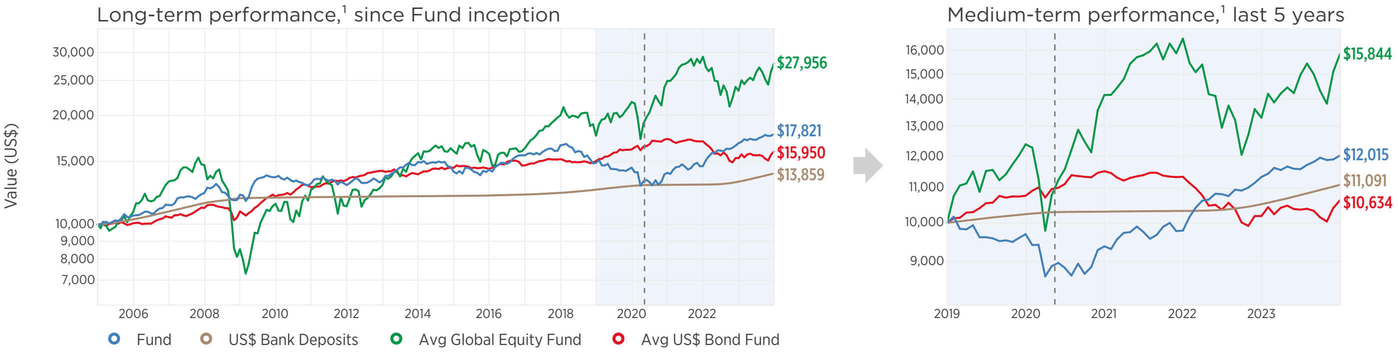
US$ Standard Class (A)

The Fund seeks capital appreciation in US dollars on a low risk global portfolio. It invests principally in a focused portfolio of selected global equities believed to offer superior relative value and employs stockmarket hedging to reduce risk of loss.

Price	US$17.77
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Each Business Day
Entry/exit fees	None
ISIN	BMG6768M1459

Comparators	US$ Bank Deposits Average Global Equity Fund Index Average US$ Bond Fund Index
Class size	US$53.2 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	US$3.2 billion
Strategy inception	1 January 1990

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



The US$ Standard Class (A) incepted on 14 May 2020 (date indicated by dashed line above). Information for the Fund for the period before the inception of the US$ Standard Class (A) relates to the US$ Standard Class.

Returns[1] (%)

	Fund	US$ Bank Deposits	Avg Global Equity Fund	Avg US$ Bond Fund
Annualised	*Net*		*Net*	
Since Fund inception	3.1	1.7	5.6	2.5
15 years	2.6	1.1	8.2	2.6
10 years	1.8	1.5	5.9	1.5
5 years	3.7	2.1	9.6	1.2
	Class	**US$ Bank Deposits**	**Avg Global Equity Fund**	**Avg US$ Bond Fund**
Since Class inception	9.3	2.1	12.1	(0.8)
3 years	8.6	2.5	3.8	(2.6)
1 year	6.0	5.4	19.0	4.4
Not annualised				
3 months	0.6	1.4	10.6	4.8
1 month	1.1	0.5		

	Year	Net %
Best performing calendar year since Fund inception	2022	15.7
Worst performing calendar year since Fund inception	2018	(10.5)

Risk Measures,[1] since Fund inception

	Fund	US$ Bank Deposits	Avg Global Equity Fund	Avg US$ Bond Fund
Historic maximum drawdown (%)	23	0	52	14
Months to recovery	58	n/a	73	>36[2]
% recovered	100	n/a	100	45
Annualised monthly volatility (%)	5.8	0.5	15.7	3.9
Correlation vs FTSE World Index	0.4	0.0	1.0	0.5
Correlation vs Orbis Global Equity Fund relative return	0.7	0.0	0.0	(0.1)

Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	**86**	**(83)**	**2**	**(3)**
United States	36	(40)	(4)	(3)
Japan	21	(19)	2	0
United Kingdom	18	(9)	9	7
Continental Europe	8	(13)	(5)	(7)
Other	3	(3)	0	0
Emerging Markets	**6**	**(3)**	**3**	**4**
Total	**92**	**(86)**	**6**	**1**

Top 10 Holdings[3]

	FTSE Sector	%
FLEETCOR Technologies	Industrials	3.9
Shell	Energy	2.7
British American Tobacco	Consumer Staples	2.6
GXO Logistics	Industrials	2.5
Motorola Solutions	Telecommunications	2.4
London Stock Exchange Group	Financials	2.3
Bayerische Motoren Werke	Consumer Discretionary	2.3
UnitedHealth Group	Health Care	2.3
Taiwan Semiconductor Mfg.	Technology	2.2
Micron Technology	Technology	2.1
Total		**25.3**

Currency Allocation (%)

US dollar	89
Japanese yen	6
Other	5
Total	**100**

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.00
Fund expenses	0.07
Total Expense Ratio (TER)	**0.77**

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[1] Fund data for the period before 14 May 2020 relates to the US$ Standard Class.
[2] Number of months since the start of the drawdown. This drawdown is not yet recovered.
[3] Includes equity positions held indirectly.

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Orbis Optimal SA Fund

US$ Standard Class (A) and Euro Standard Class (A)

This Fact Sheet is a Minimum Disclosure Document and a monthly General Investor Report as required by the South African Financial Sector Conduct Authority.

Manager				Orbis Investment Management Limited
Fund Inception date				1 January 2005
Class Inception date				14 May 2020
Number of shares	**US$ Standard Class (A):**	2,991,456	**Euro Standard Class (A):**	1,196,563
Income distributions during the last 12 months				None

Fund Objective and Performance Fee Benchmarks

The Fund is designed for investors seeking capital appreciation on a low risk global investment portfolio. The Fund's returns are intended to be largely independent of the returns of major asset classes such as cash, equities and bonds. The Fund's US$ Share Classes aim to outperform US$ Bank Deposits (compound total returns on one month US$ deposits, currently based on the Bloomberg USDRA rate), while its Euro Share Classes aim to outperform Euro Bank Deposits (compound total returns on one month Euro Deposits, currently based on the Bloomberg EUDRA rate).

How We Aim to Achieve the Fund's Objective/Adherence to Objective

The Fund is actively managed and augments a focused portfolio of selected global equities with hedging of the risk of monetary loss arising from a decline in stockmarkets. It invests in shares considered to offer superior fundamental value. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. Orbis believes that over the long term, equity invested based on this approach offers superior returns and reduces the risk of loss.

Orbis believes the main risk of investing in its selected equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, the Fund maintains a substantial core level of hedging. When Orbis' research suggests that stockmarkets are overvalued and vulnerable, the Manager increases the hedging above this core level. Similarly, when Orbis' research suggests that stockmarkets represent good value, the Manager lowers the hedging below the core level. The Manager's actions in this regard are limited and the Fund therefore always maintains a significant level of hedging to protect investors from unexpected stockmarket declines. The result is that the Fund's returns are driven mainly by the Manager's ability to select equities that outperform their respective stockmarket indices and not by the overall direction of equity markets. The Fund is therefore able to aim for absolute (or positive) returns.

The net returns of both the US$ and Euro Standard Class (A) Classes from their inception on 14 May 2020, stitched with the net returns of the US$ and Euro Standard Classes respectively from the Fund's inception to 14 May 2020, have outperformed their respective performance fee benchmarks and delivered positive returns.

Risk/Reward Profile

- The Fund is designed for investors seeking capital appreciation on a low risk global investment portfolio.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

Management Fee

The Fund's share classes bear different management fees. The fees are designed to align the Investment Manager's interests with those of investors in the Fund.

There are two parts to the fee applicable to the Standard Share Class (A) Classes:

1. a base fee of 0.7% per annum, paid monthly, of the total net assets of each Standard Share Class (A); plus
2. a performance fee of 20% of the outperformance of each class of Standard Share Class (A)'s daily rate of return relative to its performance fee benchmark (as described in the "Fund Objective and Performance Fee Benchmarks" section above), calculated and accrued on each dealing day and paid monthly. The performance fee incorporates a high water mark.

Investors in the Standard Share Class (A) Classes of the Fund separately pay an administrative fee directly to Allan Gray Proprietary Limited or one of its affiliates. The Investment Manager or one of its affiliates is entitled to receive a separate fee from Allan Gray Proprietary Limited or one of its affiliates in connection with this administrative fee, related to services the Investment Manager and its affiliates provide to Allan Gray Proprietary Limited or its affiliates. The amount of this fee may vary, but will not exceed 0.3% per annum. For purposes of determining the return on which the performance fee is calculated for the Standard Share Class (A) Classes, the administrative fee is deemed to be the maximum possible fee of 0.3% per annum, which then is deducted, along with the base fee, for purposes of calculating the gross return.

Please review the Fund's prospectus for additional detail and for a description of the management fee borne by the Fund's other share classes.

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager and additional service providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling investments. However, the Manager has agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to each share class will be capped at 0.15% per annum. The cap will be automatically extended for further successive one year periods unless terminated by the Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager's fees described above under "Management Fee," the cost of buying and selling investments, interest and brokerage charges.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.50% of the net asset value of the Fund's shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the Class over a 12 month period, excluding trading costs. Since Fund and Class returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns.

Changes in the Fund's Top 10 Holdings

30 September 2023	%	31 December 2023	%
FLEETCOR Technologies	3.3	FLEETCOR Technologies	3.9
Shell	3.2	Shell	2.7
British American Tobacco	2.8	British American Tobacco	2.6
Bayerische Motoren Werke	2.8	GXO Logistics	2.5
GXO Logistics	2.4	Motorola Solutions	2.4
Motorola Solutions	2.1	London Stock Exchange Group	2.3
Taiwan Semiconductor Mfg.	2.1	Bayerische Motoren Werke	2.3
Borr Drilling	2.0	UnitedHealth Group	2.3
ConvaTec Group	1.7	Taiwan Semiconductor Mfg.	2.2
Daiwa House Industry	1.7	Micron Technology	2.1
Total	**24.1**	**Total**	**25.3**

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

Orbis Optimal SA Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Custodian is Citibank N.A., New York Offices, 388 Greenwich Street, New York, New York 10013, U.S.A. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

- for the Shared Investor RRF Share Class(es) (A) and Standard Share Class(es) (A), from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at www.allangray.co.za, and
- for the Shared Investor RRF Share Class(es), Standard Share Class(es), and Investor Share Class(es), from the Orbis website at www.orbis.com.

Weekly prices can be obtained via e-mail, by registering with Orbis for this service at the Orbis website at www.orbis.com.

Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a $10,000 or €10,000 investment (lump sum, for illustrative purposes only). Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Orbis Funds or other securities in the companies mentioned in it.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. The Manager provides no guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Fund's Manager. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. To the maximum extent permitted by applicable law, the Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Fund Minimum

Minimum investment amounts in the Fund are specified in the Fund's Prospectus, provided that a new investor in the Orbis Funds must open an investment account with Orbis, which may be subject to minimum investment restrictions, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit www.orbis.com.

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees, remain subject to the investment minimums specified by the applicable terms and conditions.

Sources

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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.

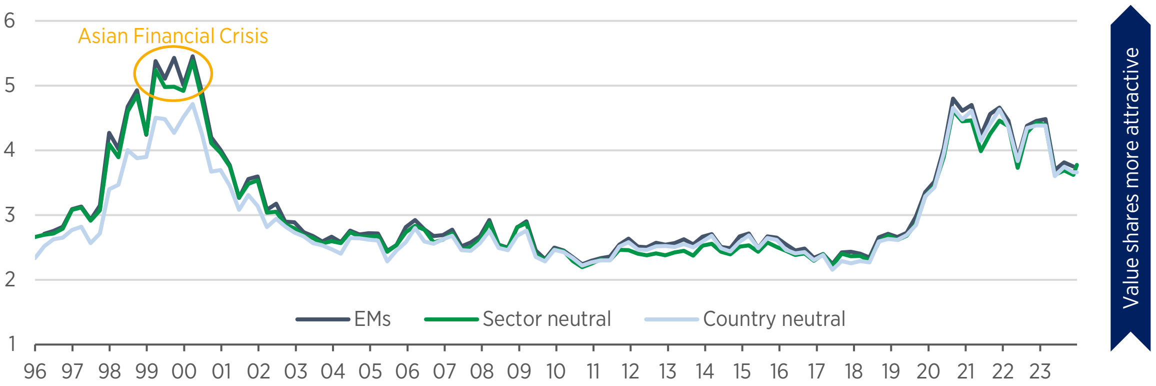
Orbis Emerging Markets Equity

Emerging markets (EMs) delivered positive returns in 2023, with the MSCI EM Index up 10% in US dollar terms. But EMs have continued to lag the MSCI World Index, which rose 24% primarily on the strength of a handful of US mega-cap stocks.

As a result, EMs remain rather out of favour and overlooked. We believe this continues to present an opportunity. In our view, EMs remain stockpickers' markets, with plenty of idiosyncratic value to be had. One way to gauge this is through valuation spreads. The chart below shows the gap in valuations between apparently cheap and expensive EM stocks. Today, the gap is unusually wide relative to history. Apart from the extremes of the last few years, the only time it was wider in the past three decades was during the Asian Financial Crisis in the late 90s—arguably a once-in-a-lifetime buying opportunity. Spreads are also wide within both countries and sectors. In short, we believe the relative return opportunity within EM stocks remains favourable.

Valuation spreads within EMs are wide relative to history

Relative attractiveness of value vs. growth shares in the MSCI EM Index, Dec 1995 to 2023



Source: Worldscope, Orbis. Value (growth) shares are those in the cheapest (richest) half of the MSCI EM Index on a normalised earnings yield basis. Relative attractiveness is based on the normalised earnings yield of the relevant market segments. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. EMs = Emerging Markets.

As the chart shows, spreads are less extreme now than they were a year ago, and that's been helpful for our relative returns. The Orbis EM Equity Strategy outperformed the MSCI EM Index by approximately 5% this year, on a weighted-net basis[1].

Building long-term positions

Whilst recent performance has been pleasing, cheap shares remain very attractive, and we've been able to keep the portfolio invested in our highest-conviction ideas. Notable examples here include Jardine Matheson, the largest position in the portfolio, and Uni-President China, a leading Chinese consumer staples company.

Jardine Matheson

We have held shares in Jardine Matheson almost continuously for more than a decade. As one of Asia's biggest and best-run conglomerates, Jardine has high-quality assets which provide broad exposure to consumer spending throughout Asia. Recently, sentiment on Jardine has been particularly negative given its large business presence in Hong Kong and China. We understand the uncertainty, but think the low valuation of Jardine reflects overly pessimistic expectations. Today, whilst having a rock solid balance sheet, shares in Jardine trade at only 0.4 times book value and 6 times our estimate of 2024 earnings, with a growing, tax-free 5.5% dividend yield. As a result, we have taken advantage of share price weakness over the past year to add to our investment.

In addition, we find many of Jardine's listed affiliates attractive. Astra International, Indonesia's largest conglomerate with a focus on autos, heavy equipment, and financial services, is a good example. The company has a dominant market position, a strong balance sheet and an experienced, local management team. Orbis EM Equity also has direct investments in Jardine Cycle & Carriage, Hongkong Land Holdings, DFI Retail Group Holdings and Mandarin Oriental. Taken together, Jardine-related companies currently account for over 20% of the portfolio—reflecting our enthusiasm.

1 This is the asset-weighted net-of-fee return of all share classes in the Strategy. This return may differ from the return of any individual share class.

Orbis Emerging Markets Equity *(continued)*

Uni-President China

In the third quarter of 2021, Orbis EM Equity re-initiated a position in Uni-President China, the Chinese subsidiary of Uni-President Enterprises Corporation, Taiwan's dominant food and beverage company. Over the years, Uni-President China has built a reliable brand with a leading market position. Amid higher raw material prices and weaker consumer confidence in China, sentiment on consumer staples has been dim lately. Here, having a long-term family owner-manager helps. We think management's strategy of delaying price hikes to guard market share has been prudent, and should help to sustain the company's profitability.

The market is sceptical, in our view excessively so. Shares in Uni-President China trade at 12 times free cash flow—far lower than industry peers, with what we feel is a sustainable 7% dividend yield and a balance sheet with net cash making up a quarter of the market capitalisation. We have leaned into the tepid sentiment, and Uni-President China now accounts for 2% of the portfolio.

New positions

We have also continued to turn over a lot of stones this year, ultimately buying 5 significant new positions. Recent examples include financials, Wise and Shinhan Financial Group.

Wise

Established in 2011 by two Estonian friends and entrepreneurs, Wise is an online platform for cross-border money transfers. One of the co-founders continues to lead the company as the CEO and largest shareholder. With its largest office in Estonia's capital Tallinn, Wise has built up its own payment infrastructure and instant payments network across more than 170 countries and in over 40 currencies, with robust "know your customer" processes that have earned the trust of its partners in the financial system. Recently, the company has begun offering international debit cards and accounts. In addition, Wise has collaborated with Swift, which will enable it to partner with banks directly (a notable new addition to its platform is Shinhan, another holding in the portfolio which we discuss below).

By eliminating intermediaries in the payments process, Wise trounces banks on price, speed, and transparency. For example, Wise charges an average of 0.65% for cross-currency transfers, while banks typically charge 2% for small businesses and 3-4% for individuals. And while banks take days to settle transfers, Wise delivers over half its transfers in seconds, with 90% done in under an hour. The appeal to customers is powerful, and hard to replicate.

Customers have flowed in, as has free cash flow, generating high returns on capital. We believe the company has a long growth runway given it only has a sliver of the fragmented global payments market. At current prices, Wise trades at low double-digit multiples of our estimate of earnings in 4 years' time. As a profitable mission-driven company with a competitive advantage, aligned management and favourable self-funded growth prospects, it looks compelling to us.

Shinhan Financial Group

Longstanding clients will be familiar with our position in Kiwoom Securities, Korea's leading online broker. This year we added another Korean financials position in Shinhan Financial Group, one of the country's largest banks.

In recent years, Shinhan has been steadily improving its fundamentals, yet its shares have underperformed as it has been slow in returning profits to shareholders. That's been the pattern across Korean banks, which have paid out less than their global peers. Whilst that has left Korea's banks with healthy capital positions, low dividend payouts have led to disinterest from the market. But valuations are very low—shares in Shinhan trade at only 0.4 times book value and 4 times next year's earnings. And even under the current payout ratio, Shinhan is returning 8% p.a. of its market value to shareholders. Further improvement in the payout ratio would increase the dividend yield to levels too high for investors to ignore.

Including additional positions in Kiwoom Securities, Daou Technology, Daou Data, Korea Investment Holdings, Samsung Fire & Marine Insurance, and KB Financial Group, Korean financials we view as undervalued currently represent 20% of the portfolio.

Orbis Emerging Markets Equity *(continued)*

The continued opportunity

EM shares continue to trade at a discount to those in world markets. While the latter trade at 19 times forward earnings, EMs trade at just 14 times. And the Orbis EM Equity Strategy is even more discounted than that, trading at 9 times forward earnings—a 35% discount to the broader EM universe, with similar (or we'd like to think) better fundamental quality.

Our shares trade at a discount to EM and world markets

Metrics for Orbis EM Equity, MSCI EM and MSCI World indices

	Price / earnings (forward)	Free cash flow yield	Dividend yield	Return on equity (10-year avg)	Revenue growth (10-year avg)†
Orbis EM Equity	9	7.3%	3.7%	16%	16%
MSCI EM Index	14	7.0%	2.8%	16%	18%
MSCI World Index	19	4.4%	1.9%	20%	12%

Source: Worldscope, Orbis. Data is based on a representative account for the Orbis EM Equity Strategy. In each case, numbers are calculated first at the stock level and then aggregated using a weighted average. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. †Non-financial companies.

We believe it's an exciting time for EM stockmarkets, and an even more exciting time to be picking stocks within them.

Commentary contributed by Stefan Magnusson, Orbis Investment Management (Hong Kong) Limited, Hong Kong

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

Orbis SICAV Emerging Markets Equity Fund

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

The Fund is actively managed and seeks higher returns than the average of the equity markets of the world's emerging market countries, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI Emerging Markets Index, including income, net of withholding taxes ("MSCI Emerging Markets Index"). Currency exposure is managed relative to that of the MSCI Emerging Markets Index.

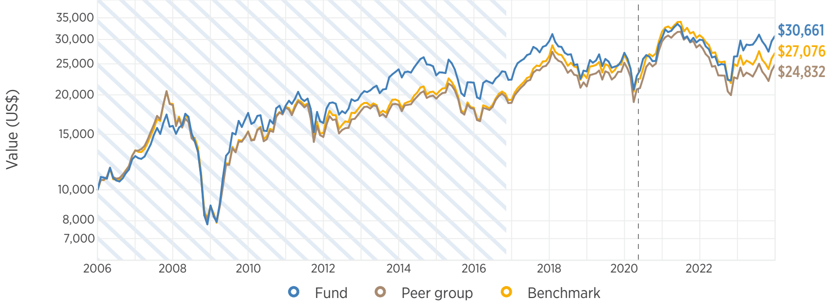
Price	US$28.95
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Each Business Day
Entry/exit fees	None
ISIN	LU2122430353
UCITS compliant	Yes

Benchmark	MSCI Emerging Markets Index
Peer group	Average Global Emerging Markets Equity Fund Index
Fund size	US$2.1 billion
Fund inception	1 January 2006
Strategy size	US$2.2 billion
Strategy inception	1 January 2016
Class inception	14 May 2020

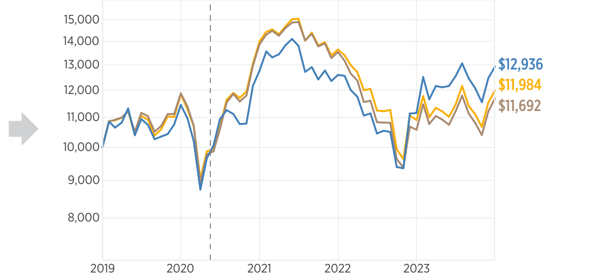
On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities and changed its name from Orbis SICAV Asia ex-Japan Equity Fund to Orbis SICAV Emerging Markets Equity Fund. Performance prior to the change in strategy was achieved in circumstances that no longer apply. Please refer to the Fund's prospectus for further details.

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

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years



The Shared Investor RRF Class (A) incepted on 14 May 2020 (date indicated by dashed line above), but the Class continued to charge the fee that the Investor Share Class would have charged from inception to 9 Feb 2023. Information for the Fund for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class.

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised	*Net*		*Gross*
Since Fund inception	6.4	5.2	5.7
15 years	8.6	7.1	7.7
10 years	2.5	2.9	3.6
5 years	5.3	3.2	3.7
	Class	**Peer group**	**Benchmark**
Since Class inception	7.9	5.8	6.2
3 years	0.4	(5.6)	(5.1)
1 year	15.9	10.5	9.8
Not annualised			
3 months	7.1	8.1	7.9
1 month	3.8		3.9

	Year	Net %
Best performing calendar year since Fund inception	2009	96.4
Worst performing calendar year since Fund inception	2008	(44.0)

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	21.6	20.1	20.4
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.4	2.2	0.0

Fees & Expenses[2] (%), for last 12 months

Fund expenses	0.14
Total management fee	1.51
Total Expense Ratio (TER)	**1.65**

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Korea	31	31	13
China/Hong Kong	27	27	27
Rest of Asia	15	15	6
Taiwan	11	11	16
Europe and Middle East	7	7	10
Africa	5	5	3
Latin America	3	3	9
India	1	1	17
Net Current Assets	*1*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	MSCI Sector	%
Jardine Matheson Holdings	Industrials	10.2
Taiwan Semiconductor Mfg.	Information Technology	8.1
Kiwoom Securities	Financials	7.1
NetEase	Communication Services	6.7
Gedeon Richter	Health Care	5.4
Astra International	Industrials	4.9
Samsung Electronics	Information Technology	4.9
Hyundai Elevator	Industrials	4.4
Korea Investment Holdings	Financials	4.2
Ayala	Industrials	3.3
Total		**59.0**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	92
Total number of holdings	37
12 month portfolio turnover (%)	46
12 month name turnover (%)	22
Active share (%)	83

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] Fund data for the period before 14 May 2020 relates to the Investor Share Class. Orbis SICAV Asia ex-Japan Equity Fund and its corresponding Benchmark and peer group data used for the period before 1 November 2016.

[2] Fees & Expenses reflects that the management fee charged for the period from the inception of the Shared Investor RRF Class on 14 May 2020 until 9 Feb 2023 was the management fee applicable to the Investor Share Class, reduced by 0.3% per annum.

Orbis SICAV Emerging Markets Equity Fund

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

This Fact Sheet is a Minimum Disclosure Document and a monthly General Investor Report as required by the South African Financial Sector Conduct Authority.

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2006
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	1,261,977
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund seeks higher returns than the average of the equity stock markets of the world's emerging market countries, without greater risk of loss. The MSCI Emerging Markets Index, including income, net of withholding taxes, is the Fund's benchmark (the "MSCI Emerging Markets Index").

How We Aim to Achieve the Fund's Objective/Adherence to Objective

The Fund is actively managed and is designed to be exposed to all of the risks and rewards of selected Emerging Market equities. The Fund expects to be not less than 90% invested in Emerging Market equity and equity-linked investments. The Fund identifies Emerging Market equity and equity-linked investments as those investments that are issued by a corporate body or other entity domiciled or primarily located in a country represented in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index (together, "Emerging Markets"), traded or listed on an exchange in an Emerging Market or issued by a corporate body or other entity whose business is significantly linked to Emerging Markets. These equities are selected using extensive proprietary investment research. Orbis devotes a substantial proportion of its business efforts to detailed "bottom up" investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. The Investment Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss. The Fund may, to the extent permitted by its investment restrictions, also periodically hold cash and cash equivalents when Orbis believes this to be consistent with the Fund's investment objective.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis' research effort is devoted to forecasting currency trends. Taking into account these expected trends, Orbis actively reviews the Fund's currency exposure, focusing, in particular, on managing the Fund's exposure to those currencies considered less likely to hold their long-term value.

The Fund does not seek to mirror the MSCI Emerging Markets Index and may deviate meaningfully from it in pursuit of superior long-term capital appreciation.

The net returns of the Shared Investor RRF Class (A) from its inception on 14 May 2020, stitched with the net returns of the Investor Share Class from the Fund's inception to 14 May 2020, have outperformed the stitched Performance Fee Benchmarks of the respective classes. The Fund will experience periods of underperformance in pursuit of its long-term objective.

Risk/Reward Profile

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to be invested in, and exposed to, Emerging Market securities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

Management Fee

As is described in more detail in the Fund's Prospectus, the Fund's various share classes bear different management fees. The fees are designed to align the Manager's and Investment Manager's interests with those of investors in the Fund.

The Shared Investor RRF Class (A)'s management fee is charged as follows:

- *Base Fee:* Calculated and accrued daily at a rate of 0.8% per annum of the Class' net asset value. Investors separately pay an administrative fee directly to Allan Gray Proprietary Limited or one of its affiliates. The Investment Manager or one of its affiliates is entitled to receive a separate fee from Allan Gray Proprietary Limited or one of its affiliates in connection with this administrative fee, related to services the Investment Manager and its affiliates provide to Allan Gray Proprietary Limited or its affiliates.
- *Refundable Performance Fee:* When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and an additional 0.3% per annum, which is deemed to be representative of the aforementioned administrative fee) beats the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the outperformance is paid into a reserve and reinvested into the Fund. If the value of the reserve is positive on any dealing day, the Investment Manager is entitled to a performance fee in an amount capped at the lesser of an annualised rate of (a) one-third of the reserve's net asset value and (b) 2.5% of the net asset value of the Shared Investor RRF Class (A). Fees paid from the reserve to the Investment Manager are not available to be refunded as described below.

  When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and the aforementioned additional 0.3% per annum) trails the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the underperformance is refunded from the reserve to the Shared Investor RRF Class (A). If at any time sufficient value does not exist in the reserve to provide the refund, a reserve recovery mark is set, and subsequent underperformance is tracked. Such relative losses must be recovered before any outperformance results in any payment to the reserve.

Prior to 9 Feb 2023, the Shared Investor RRF Class (A) charged the fee that the Investor Share Class would have charged, reduced by 0.3% per annum. Numerous investors switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure ensured that the fees paid by investors accounted for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A).

Please review the Fund's prospectus for additional detail and for a description of the management fee borne by the Fund's other share classes.

Contact details for Allan Gray • Tel 0860 000 654 or +27 (0)21 415 2301 • Fax 0860 000 655 or +27 (0)21 415 2492 • info@allangray.co.za • www.allangray.co.za

Orbis SICAV Emerging Markets Equity Fund

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

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Investment Manager and additional service providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.75% of the net asset value of the Fund's shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the Class over a 12 month period, excluding trading costs. Since Fund and Class returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

Changes in the Fund's Top 10 Holdings

30 September 2023	%	31 December 2023	%
Jardine Matheson Holdings	10.3	Jardine Matheson Holdings	10.2
Taiwan Semiconductor Mfg.	8.4	Taiwan Semiconductor Mfg.	8.1
NetEase	7.8	Kiwoom Securities	7.1
Kiwoom Securities	6.6	NetEase	6.7
Gedeon Richter	5.2	Gedeon Richter	5.4
Astra International	5.0	Astra International	4.9
Samsung Electronics	4.9	Samsung Electronics	4.9
Hyundai Elevator	4.2	Hyundai Elevator	4.4
Samsung Fire & Marine Ins.	3.7	Korea Investment Holdings	4.2
Korea Investment Holdings	3.5	Ayala	3.3
Total	**59.6**	**Total**	**59.0**

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

Orbis SICAV Emerging Markets Equity Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Depositary is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

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.

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

- for the Shared Investor RRF Share Class(es) (A) and Standard Share Class(es) (A), from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at www.allangray.co.za, and
- for the Shared Investor RRF Share Class(es), Standard Share Class(es), and Investor Share Class(es), from the Orbis website at www.orbis.com

Weekly prices can be obtained via e-mail, by registering with Orbis for this service at the Orbis website at www.orbis.com.

Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a $10,000 investment (lump sum, for illustrative purposes only). Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Orbis Funds or other securities in the companies mentioned in it.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Investment Manager provides any guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Fund's Investment Manager. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. To the maximum extent permitted by applicable law, the Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Fund Minimum

Minimum investment amounts in the Fund are specified in the Fund's Prospectus, provided that a new investor in the Orbis Funds must open an investment account with Orbis, which may be subject to minimum investment restrictions, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit www.orbis.com.

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees, remain subject to the investment minimums specified by the applicable terms and conditions.

Sources

MSCI: The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

Average Fund data source and peer group ranking data source: © 2024 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 21 December 2023. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

Orbis Global Balanced

2023 was a healthy year for economies and markets, though a sometimes-frustrating one for us. Across the developed world, interest rates rose, inflation slowed, wages grew, unemployment numbers napped, and equity markets flew. (The lone exception is Japan, the last bastion of negative interest rates.) Central bankers have not quite toasted themselves for painlessly reducing inflation, but they have clearly started to chill the champagne. To many, 2023 felt like a warm encore to the investing environment of the last 15 years, and a welcome pivot from 2022's tentative return to valuation rationality.

Company fundamentals, asset prices, and common sense tell us that a re-run of the last 15 years is unlikely. Accordingly, the Global Balanced portfolio hasn't changed much on the surface. Equities still represent just under 60% of its assets, with hedged equity and fixed income still accounting for about 18% each. Between regions, we still favour Japan, the UK, and Europe over the US. Within sectors, our best ideas are still in energy, semiconductor manufacturers, energy transition businesses, financials, and defense contractors, with minimal exposure to the US tech juggernauts that have dominated markets this year. Apart from returns, the factsheet looks much as it did a year ago.

In part, that stability is deliberate. The classic value investor's mistake is to buy a cheap share on the way down, sweat anxiously until it starts to recover, then sell with relief as soon as it gets back to the purchase price. To us, that's like hopping off a train on the middle of a bridge. An extremely cheap stock that performs well may still be very cheap, and sometimes the hardest thing to do is sit on your hands.

The portfolio's defense firms are a good example. As the West re-awakens to the risk of armed conflict, markets are starting to anticipate higher defense spending, and we trimmed Rheinmetall and Saab as their shares approached all-time highs. But for the likes of Mitsubishi Heavy Industries and Leonardo, the companies still trade at undemanding multiples of undemanding earnings estimates. In such cases, we're happy to sit tight.

Bottom-up rotation: energy, energy transition, and semiconductors

But in part, the portfolio's apparent stability belies a number of changes under the surface. That's most visible within Global Balanced's energy, energy transition, and semiconductor holdings.

In energy, we trimmed exposure to oil and gas producers like Shell, Woodside, and Inpex in favour of specialist service companies. Tenaris makes pipes for oil wells, Hunting makes the explosive guns used to perforate shale rock, and Helix operates a fleet of robots to service offshore wells. For these companies, increased energy investment is a boost to revenues, not an additional cost as it is for producers. As producers have ramped up supply, oil prices fell from an average of $100 per barrel in 2022 to an average of $85 this year. Higher supply isn't great for producers, but it's rewarding for their service providers. Yet all of our services companies trade for less than 10 times what we expect them to earn in a few years.

We have also rotated within energy transition holdings. Among utilities, we bought US nuclear energy generator Constellation, whose scale and cost advantages should help it benefit as reliable, clean power sources become more highly valued. We have higher conviction in Constellation than we do in coal-to-renewables improver AES, which is now reflected in their position sizes. And we added to the largest utility position, Drax, to take advantage of share price weakness driven by short-term concerns.

Enablers of the transition have seen diverging fortunes this year. Siemens Energy, which makes gas and coal turbines, grid infrastructure, and windmills, suffered from quality control problems in a recent line of wind turbines. While we believe the company remains well placed across multiple parts of the energy transition, the wind business is impaired. We still find the company cheap, but it hasn't got cheaper. Nor has Vestas Wind Systems, which may feast on Siemens' wind weakness, but could also face similar issues in the future. We sold Vestas to add to two other enablers. Prysmian makes and installs power cables which will be increasingly in demand as old cables need replacing and generation becomes more dispersed, and Generac makes back-up power generators which households and businesses will likely need ever more frequently to cope with intermittent grid power from renewables. Both trade at valuations that we believe are too low given their growth prospects.

In semiconductors, we have written repeatedly about long-held Samsung Electronics and Taiwan Semiconductor Manufacturing Company (TSMC), which remain major holdings. This year, we bought Intel and added to Micron.

Micron is a pure play on memory chips, which are more interchangeable than the logic chips made by TSMC and designed by Nvidia and others. That makes memory chip pricing more cyclical, and the industry has just rounded out a vicious downcycle. Industry leader Samsung should benefit, and so should Micron, which is lining up next-generation memory to better sit alongside Nvidia's artificial intelligence chips. Having consolidated from a half dozen competitors to just three, the memory industry is fundamentally better than it was a decade ago, but this is hardly reflected in valuations—Micron trades for about 10 times our estimates of 2025 earnings.

Orbis Global Balanced *(continued)*

With Intel, we were once sceptical. Having fallen behind TSMC and Samsung in manufacturing, the company was simultaneously outsourcing some of its chip designs to TSMC while trying to build a competing business making others' chip designs. But we've come around, and we bought Intel earlier this year. Crucially, the stock got much cheaper, and in an increasingly fraught environment where Taiwan is a flash point, being an American company with American factories is a huge asset. Everybody from suppliers to customers to governments is rooting for Intel to succeed, and the company is executing well. Even after a share price recovery this year, the valuation suggests the market remains sceptical. If the turnaround succeeds, Intel will be dramatically more valuable than it is now, and if it doesn't, we believe the risk of loss is limited by the value of Intel's multi-billion-dollar fabrication plants.

Within stockmarkets, we still see plenty of value, but the MSCI World Index remains expensive in aggregate. While 2022 took some of the absurdity out of valuations, the bubble was just starting to unwind, and this year richly priced shares got richer while cheap stocks mostly stayed cheap.

Walk on the mild side

That creates interesting conditions on the lower-risk side of the portfolio.

Hedged equity remains a wonderful tool for us. When we buy undervalued shares and sell their local market index, we capture the relative return of our stocks versus the index, plus a cash interest rate. In the US, where we have most of our equity hedging, that cash-like return is now 5% p.a.—a nice boost for our hedged equity exposure.

The expected path of interest rates also influences bonds, as long-term loans ought to pay as least as much interest as a series of short loans. But you wouldn't know that from a passing glance at 10-year US Treasury yields. At 3.8%, they are right where they were to start the year. The yield on a 10-year US Treasury Inflation-Protected Security, or TIPS, is now a little less than 2%, against market inflation expectations of 2.2% for the foreseeable future. That combination looks attractive to us, and we have added to TIPS this year, including some longer-term notes. While inflation could decelerate over the coming months or quarters, we believe the market's expectations are too complacent. Amid rising labour power, deglobalisation, the energy transition, and higher defense spending, we think long-term inflation of 3.5% p.a. or higher is plausible. If we are right and inflation is higher than the market expects, the TIPS will compensate us for it. In the meantime, we collect a decent real yield.

That raises the bar for everything else in the portfolio. If a super liquid, super safe, reasonably stable asset will give us about 2% per year after inflation, anything riskier we buy needs to offer substantially higher returns. Today we can find higher returns without leaving the bond world, and our team has uncovered a number of good corporate bond ideas. Some are from companies we understand deeply as shareholders, including Burford Capital and Drax, and we are looking at the bonds of some well-run emerging market companies with great interest.

Which leaves gold, which has beaten bonds and set a new record high this year. We've clipped the position into this strength, but we continue to like the diversification gold brings to the portfolio. In a recession where interest rates fall, gold should hold up well, as the forgone interest from holding it will decline. If inflation persists or re-accelerates, gold should hold its value. And in a divided world increasingly tired of US hegemony, gold is an anti-dollar asset. We like that in gold, especially as the dollar also looks substantially overvalued compared to other currencies like the Japanese yen. As the Federal Reserve looks to cut interest rates, the Bank of Japan is looking to raise them, which could make yen-denominated assets more attractive to investors, supporting the Japanese currency.

A better balance

We continue to think our Global Balanced portfolio offers a better balance of risk and return than the benchmark mix of 60% passive stocks and 40% passive bonds. Like a traditional 60/40 fund, we hold assets that can thrive in an inflationary economic boom, bask in a goldilocks environment of growth without inflation, or hold their value in a disinflationary recession. Unlike a traditional 60/40 fund, we also hold assets which we believe can protect against a stagflationary environment.

For risk management, that diversification is helpful. But we have always believed the best way to reduce risk without sacrificing return is to simply own undervalued assets. In aggregate, the equities in Global Balanced trade at just 16 times earnings, compared to 24 times for the MSCI World Index. That leaves us excited by the low expectations and undervaluation we see across the portfolio.

Commentary contributed by Alec Cutler, Orbis Investment Management Limited, Bermuda

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 SICAV Global Balanced Fund

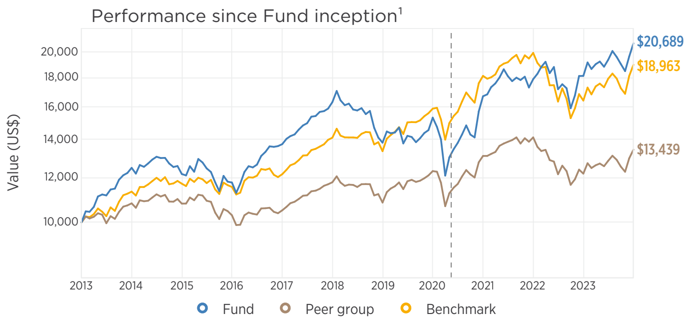
Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

The Fund is actively managed and seeks to balance investment returns and risk of loss with a diversified global portfolio of equity, fixed income and commodity-linked instruments. It aims to earn higher long-term returns than its benchmark ("Benchmark"), which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index ("JPM GBI"), (together, "60/40 Index") each in US dollars.

Price	US$20.57
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Each Business Day
Entry/exit fees	None
ISIN	LU2122430783

Benchmark	60/40 Index
Peer group	Average Global Balanced Fund Index
Fund size	US$3.6 billion
Fund inception	1 January 2013
Strategy size	US$4.0 billion
Strategy inception	1 January 2013
Class inception	14 May 2020
UCITS compliant	Yes

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



The Shared Investor RRF Class (A) incepted on 14 May 2020 (date indicated by dashed line above), but the Class continued to charge the fee that the Investor Share Class would have charged, reduced by 0.3% per annum,[2] from inception to 8 Sep 2022. Information for the Fund for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class.

Asset and Currency Allocation[4] (%)

	United States	UK	Europe ex-UK	Japan	Other	Emerging Markets	Total
Fund							
Gross Equity	20	12	11	10	7	15	75
Net Equity	*10*	*10*	*7*	*9*	*6*	*15*	*57*
Gross Fixed Income	14	1	2	0	0	2	19
Net Fixed Income	*14*	*1*	*2*	*0*	*0*	*2*	*19*
Commodity-Linked							5
Total	**35**	**13**	**13**	**10**	**7**	**17**	**100**
Currency	**26**	**13**	**21**	**17**	**10**	**12**	**100**
Benchmark							
Equity	42	2	8	4	4	0	60
Fixed Income	19	2	9	7	1	0	40
Total	**61**	**5**	**18**	**11**	**5**	**0**	**100**

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised	*Net*	*Net*	*Gross*
Since Fund inception	6.8	2.7	6.0
10 years	5.2	2.2	5.3
5 years	8.4	4.4	7.3
	Class	**Peer group**	**Benchmark**
Since Class inception	14.0	5.3	7.3
3 years	7.4	0.9	1.5
1 year	14.2	10.2	15.6
Not annualised			
3 months	8.8	7.1	10.0
1 month	5.5		4.7

	Year	Net %
Best performing calendar year since Fund inception	2013	24.8
Worst performing calendar year since Fund inception	2018	(15.2)

Top 10 Holdings

	Sector	%
SPDR® Gold Trust	Commodity-Linked	4.8
Samsung Electronics	Information Technology	4.6
Kinder Morgan	Energy	3.3
Taiwan Semiconductor Mfg.	Information Technology	3.0
US TIPS 1 - 3 Years	Inflation-Linked Government Bond	2.9
Burford Capital	Financials	2.6
US TIPS 5 - 7 Years	Inflation-Linked Government Bond	2.4
US TIPS 3 - 5 Years	Inflation-Linked Government Bond	2.4
Nintendo	Communication Services	2.2
Mitsubishi Heavy Industries	Industrials	1.8
Total		**30.2**

Portfolio Characteristics

Total number of holdings	105
12 month portfolio turnover (%)	54
12 month name turnover (%)	35

	Fund	Equity	Fixed Income
Active Share (%)	98	97	99

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	29	18	23
Months to recovery	37	>28[3]	>24[3]
% recovered	100	72	80
Annualised monthly volatility (%)	12.0	8.2	9.9
Beta vs World Index	0.7	0.5	0.7
Tracking error vs Benchmark (%)	6.4	2.8	0.0

Fixed Income Characteristics

	Fund	JPM GBI
Duration (years)[5]	4.6	7.1
Yield to Maturity (%)[5]	3.6	3.1

Fees & Expenses (%), for last 12 months

Ongoing charges	0.91
Fixed management fee	*0.80*
Fund expenses	*0.11*
Performance related management fee	(0.50)
Total Expense Ratio (TER)	**0.42**

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] Fund data for the period before 14 May 2020 relates to the Investor Share Class.

[2] This 0.3% per annum reduction was provided because investors in the Shared Investor RRF Class (A) are subject to an additional administrative fee, as they separately agree with Allan Gray Proprietary Limited (or one of its affiliates) from time to time.

[3] Number of months since the start of the drawdown. This drawdown is not yet recovered.

[4] Regions other than Emerging Markets include only Developed countries.

[5] Real effective duration and yield to maturity are used for inflation-linked bonds. Please refer to Notices for further details.

Orbis SICAV Global Balanced Fund

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

This Fact Sheet is a Minimum Disclosure Document and a monthly General Investor Report as required by the South African Financial Sector Conduct Authority.

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2013
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	15,150,815
Income distributions during the last 12 months	None

Fund Objective and Benchmark

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. It aims for higher long-term returns than its designated combined equity and bond performance benchmark, which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index, each expressed in US$ (the "60/40 Index" or "benchmark").

How We Aim to Achieve the Fund's Objective/Adherence to Objective

The Fund is actively managed and invests in equities, fixed income instruments and commodity-linked instruments. Fund weightings among the different asset classes are determined based on their appreciation, income and risk of loss potential, with appropriate diversification.

Equities. The Investment Manager targets the Fund to hold 40-90% of its net asset value in a pool of global equities, including some which may provide exposure to real estate. The Fund invests in shares considered to offer fundamental value and dividend paying potential that is superior to its benchmark. 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 the main risk of investing in equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, when Orbis' research suggests that stockmarkets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, stockmarket risk. When Orbis' research suggests that stockmarkets represent good value, the Investment Manager may increase exposure to stockmarket risk by decreasing the amount of that hedging. The Investment Manager intends to limit the Fund's exposure to stockmarkets net of hedging to 75% of its net asset value. Furthermore, the Fund may 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.

Fixed Income Instruments. The Investment Manager targets the Fund to hold 10-50% of its net asset value in fixed income instruments issued by corporate bodies, governments and other entities. These are selected – like equities – with the aim of increasing the Fund's overall risk-adjusted return. 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. When Orbis' research suggests that bond markets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, bond market risk. When 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 Fund's stockmarket and bond market exposure to no more than 30% of its net asset value. 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's fixed income selections in aggregate may differ significantly from the benchmark in duration and credit quality and may include securities of issuers that are under bankruptcy or similar judicial reorganisation, notably distressed debt. In addition, the Fund may invest in money market instruments, cash, cash equivalents and high yield bonds.

Commodity-linked Instruments. The Investment Manager targets the Fund to hold 0-10% of its net asset value in commodity-linked instruments, which may provide the Fund with indirect exposure to commodities. 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.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis' research effort is devoted to forecasting currency trends. Taking into account these expected trends, Orbis actively reviews the Fund's currency exposure. In doing so, it places particular focus on managing the Fund's exposure to those currencies less likely to hold their long-term value.

The Investment Manager may cause the Fund to be under or over the asset allocation and hedging targets and limits described above where it considers this to be in the best interest of the Fund. The Fund's holdings may deviate meaningfully from the 60/40 Index.

The net returns of the Shared Investor RRF Class (A) from its inception on 14 May 2020, stitched with the net returns of the Investor Share Class from the Fund's inception to 14 May 2020, have outperformed the Performance Fee Benchmark of the classes. The Fund will experience periods of underperformance in pursuit of its long-term objective.

Management Fee

As is described in more detail in the Fund's Prospectus, the Fund's various share classes bear different management fees. The fees are designed to align the Manager's and Investment Manager's interests with those of investors in the Fund.

The Shared Investor RRF Class (A)'s management fee is charged as follows:

- *Base Fee:* Calculated and accrued daily at a rate of 0.8% per annum of the Class' net asset value. Investors separately pay an administrative fee directly to Allan Gray Proprietary Limited or one of its affiliates. The Investment Manager or one of its affiliates is entitled to receive a separate fee from Allan Gray Proprietary Limited or one of its affiliates in connection with this administrative fee, related to services the Investment Manager and its affiliates provide to Allan Gray Proprietary Limited or its affiliates.
- *Refundable Performance Fee:* When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and an additional 0.3% per annum, which is deemed to be representative of the aforementioned administrative fee) beats the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the outperformance is paid into a reserve and reinvested into the Fund. If the value of the reserve is positive on any dealing day, the Investment Manager is entitled to a performance fee in an amount capped at the lesser of an annualised rate of (a) one-third of the reserve's net asset value and (b) 2.5% of the net asset value of the Shared Investor RRF Class (A). Fees paid from the reserve to the Investment Manager are not available to be refunded as described below.

  When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and the aforementioned additional 0.3% per annum) trails the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the underperformance is refunded from the reserve to the Shared Investor RRF Class (A). If at any time sufficient value does not exist in the reserve to provide the refund, a reserve recovery mark is set, and subsequent underperformance is tracked. Such relative losses must be recovered before any outperformance results in any payment to the reserve.

Prior to 8 Sep 2022, the Shared Investor RRF Class (A) charged the fee that the Investor Share Class would have charged, reduced by 0.3% per annum. Numerous investors switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure ensured that the fees paid by investors accounted for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A).

Please review the Fund's prospectus for additional detail and for a description of the management fee borne by the Fund's other share classes.

Contact details for Allan Gray • Tel 0860 000 654 or +27 (0)21 415 2301 • Fax 0860 000 655 or +27 (0)21 415 2492 • info@allangray.co.za • www.allangray.co.za

Orbis SICAV Global Balanced Fund

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

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Investment Manager and additional services providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets. However, the Manager and the Investment Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund's Shared Investor RRF Class (A) will be capped at 0.20%. Please refer to the Fund's Prospectus for a description of the fee cap applicable to its other share classes. Each cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Investment Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager's and Investment Managers' fees described above under "Management Fee," the cost of buying and selling assets, interest and brokerage charges, and certain taxes.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.40% of the net asset value of the Fund's shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the Class over a 12 month period, excluding trading costs. Since Fund and Class returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

Risk/Reward Profile

- 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. 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, the Fund's net asset value will fluctuate, and the Fund will experience periods of volatility and negative returns; investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an investment's attractiveness over a three-to-five year time horizon.

Changes in the Fund's Top 10 Holdings

30 September 2023	%	31 December 2023	%
SPDR® Gold Trust	4.9	SPDR® Gold Trust	4.8
Samsung Electronics	4.4	Samsung Electronics	4.6
Kinder Morgan	3.4	Kinder Morgan	3.3
US TIPS 5 - 7 Years	3.0	Taiwan Semiconductor Mfg.	3.0
Taiwan Semiconductor Mfg.	2.7	US TIPS 1 - 3 Years	2.9
Burford Capital	2.4	Burford Capital	2.6
US TIPS 3 - 5 Years	2.2	US TIPS 5 - 7 Years	2.4
FLEETCOR Technologies	1.9	US TIPS 3 - 5 Years	2.4
Mitsubishi Heavy Industries	1.8	Nintendo	2.2
Sumitomo Mitsui Fin.	1.8	Mitsubishi Heavy Industries	1.8
Total	**28.5**	**Total**	**30.2**

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

Orbis SICAV Global Balanced Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Depositary is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

- for the Shared Investor RRF Share Class(es) (A) and Standard Share Class(es) (A), from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at www.allangray.co.za, and
- for the Shared Investor RRF Share Class(es), Standard Share Class(es), and Investor Share Class(es), from the Orbis website at www.orbis.com.

Weekly prices can be obtained via e-mail, by registering with Orbis for this service at the Orbis website at www.orbis.com.

Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a $10,000 investment (lump sum, for illustrative purposes only). Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Orbis Funds or other securities in the companies mentioned in it.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Investment Manager provides any guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Fund's Investment Manager. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. To the maximum extent permitted by applicable law, the Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Fund Information

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%).

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.

Fund Minimum

Minimum investment amounts in the Fund are specified in the Fund's Prospectus, provided that a new investor in the Orbis Funds must open an investment account with Orbis, which may be subject to minimum investment restrictions, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit www.orbis.com.

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees, remain subject to the investment minimums specified by the applicable terms and conditions.

Sources

The 60/40 Index values are calculated by Orbis using end of day index level values licensed from MSCI ("MSCI Data") and J.P. Morgan. For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "as is" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. JP Morgan Global Government Bond Index (the "JPM GBI"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The JPM GBI is used with permission. The 60/40 Index may not be copied, used, or distributed without prior written approval.

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Investor Notification regarding Prospectus Amendments

The Prospectuses of some of the Orbis Funds have been updated in October and November 2023 (please refer to the relevant Fund Prospectus for more details). Updates include, among others, the exclusion of Good Friday as Dealing Day for the share classes that are daily-traded. In particular, from 2024, new and existing eligible investors will not be able to transact on Good Friday in the Shared Investor RRF and Shared Investor RRF (A) classes of the Orbis Global Equity Fund, the Orbis SICAV Global Balanced Fund, the Orbis SICAV Emerging Markets Equity Fund, and the Orbis SICAV Japan Equity Fund, as well as in the US$ and Euro Standard and Standard (A) classes of the Orbis Optimal SA Fund.

Notes to Help You Understand This Report

Certain capitalised terms are defined in the Glossary section of the Orbis Funds' respective Prospectuses, copies of which are available upon request from Allan Gray Unit Trust Management (RF) Proprietary Limited, a Member of the Association for Savings & Investments SA. The country and currency classification for securities follows that of third-party providers for comparability purposes. Emerging Markets follows MSCI classification when available and includes Frontier Markets. Emerging Markets currency exposure is based on currency denomination. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Funds' exposures accordingly. Totals presented in this Report may not sum due to rounding.

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

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

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

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

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

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

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.

Additional Notices

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). Please refer to the respective Fund's Prospectus for full information on the risks associated with investing.

Investors in a SICAV Fund can obtain a summary of their investor rights in English on our website (www.orbis.com). When investing in the Orbis Funds an investor acquires shares within the Fund and not in the underlying assets held within the Fund. The return of your investment may change as a result of currency fluctuations if the return is calculated in a currency different from the currency shown in this Report.