Orbis Global Equity

Take a glance through the Orbis Global Equity Strategy's factsheet, and our largest underweight area jumps out. While the US stockmarket represents about 70% of the FTSE World and MSCI World indices, just half of the Strategy is invested in American shares. The reason is simple—the US market is much more expensive than its international peers in aggregate, and we have found more ideas elsewhere. But the US is also a big place, with nearly 2,000 companies valued at over $1 billion each. Many of those companies are excellent, and where we can find great companies at good prices, we are delighted to own them. In our view, Corpay (formerly Fleetcor), Global Payments, Interactive Brokers, Alphabet, and GXO Logistics all offer above-average returns on capital and long-term growth potential, yet trade at or below the valuation of the wider S&P 500. Two other businesses that fit that description are the managed care organisations UnitedHealth Group and Elevance Health.

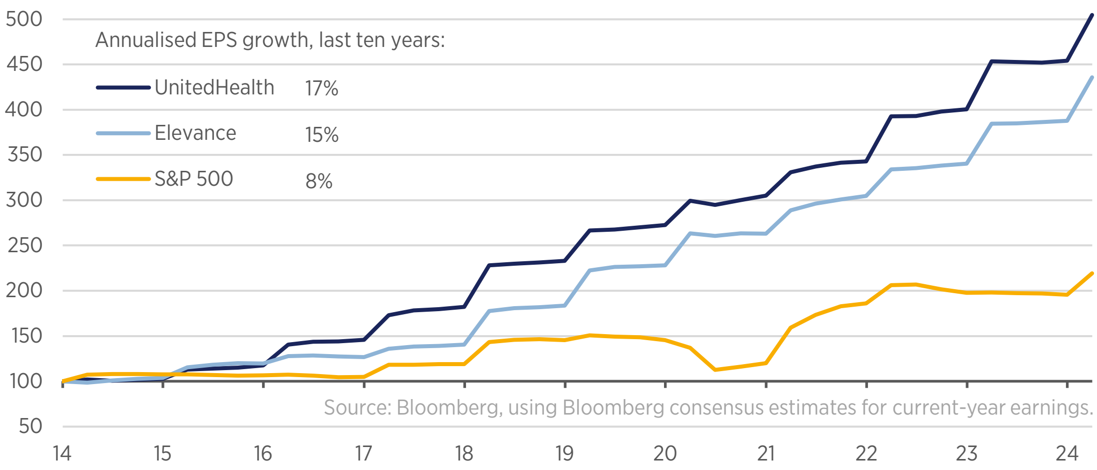
Managed care organisations (MCOs) serve the vast US healthcare market, which is more complex than those elsewhere. In the US, most working people get health insurance through their employer, and decades ago this was the MCOs' core business. For these plans, relationships with local hospitals matter far more than national bargaining power, so local scale is essential. A smaller portion of working people buy insurance individually. Those who cannot afford private insurance get coverage through Medicaid, which is run by individual states with additional funding from the federal government, and most older people receive at least part of their care through the federal government's Medicare scheme. Both Medicare and Medicaid plans can be administered by the MCOs. But the MCOs are not just insurers—they increasingly own and manage physician practices, care centres, and pharmacies, making them better placed to connect the dots for patients across this complex system.

Dealing with that complexity is hard. Insurance underwriting skill is important but insufficient. A successful MCO needs good local scale to negotiate prices with care providers and good national scale to negotiate drug prices. To meaningfully improve the efficiency of the overall system, MCOs also need to be plugged into care providers to help the system shift from fee-based care, which incentivises activity regardless of outcomes, to value-based care, which aligns costs with outcomes for patients. UnitedHealth's Optum unit has been especially successful in integrating parts of the healthcare chain to lower costs and improve care for patients. For new entrants, the healthcare market has been a tough nut to crack: Amazon, JP Morgan, and Berkshire Hathaway announced to great fanfare that they were entering the health insurance market in 2018, only to abandon the venture three years later.

With this industry setup, the MCOs benefit from two long-term tailwinds: an aging population, and increased outsourcing of Medicare and Medicaid administration. Propelled by the aging population, US healthcare spending is growing by about 5% per annum, a little faster than the wider economy, and the MCOs are getting exposure to more of that growth as they administer more Medicare and Medicaid plans and build out their health services businesses.

UnitedHealth and Elevance have delivered above-average long-term growth

Earnings per share (EPS) for UnitedHealth, Elevance, and the S&P 500, rebased, last ten years



Source: Bloomberg, using Bloomberg consensus estimates for current-year earnings.

This has been a winning formula historically, with UnitedHealth and Elevance growing earnings per share by 15-17% per annum over the last ten years. Indeed, we find the two companies rather special investment opportunities when comparing their moats, growth runways, returns on capital, historical track records, and management quality with how the stocks are priced by the market.

Orbis Global Equity *(continued)*

Today those prices look reasonable, due to pessimism we see as excessive. Concerns focus on three things: political risk, Medicare Advantage cost pressure, and company-specific headlines for UnitedHealth. We will take each of these in turn.

Political risk is a persistent worry for the companies. Plenty of countries have socialised healthcare, and that has often been seen as a risk for the MCOs. Leaning against that pessimism let us build our first positions in the companies when President Obama was initially elected in the US, and we have held UnitedHealth and Elevance continuously since 2017. We continue to believe that MCO-destroying political changes are extremely unlikely. Republicans have no interest in socialising healthcare, and Democrats would need control of the presidency, House of Representatives, and 60% control of the Senate to push through such a major societal change—even if they had a unified view internally on the best approach, which they do not. Neither Donald Trump nor Joe Biden are focused on healthcare in the upcoming election.

Moreover, while the US infamously spends more than other countries on healthcare, that is not because of the MCOs, but because healthcare professionals, drugs, medical devices, and facilities cost much more. High prices for branded drugs in the US subsidise pharmaceutical research for the whole world, the average doctor in the US makes 3.7 times as much as their UK counterpart, the typical American hospital room is private rather than having multiple beds, and average wait times are far shorter in the US than in most other places. That level of care is great for patients, but it comes with costs.

The MCO's role is to make the system more efficient—as evidenced by the government, states, and individuals increasingly choosing MCO-administered plans for Medicare and Medicaid. In 2008, a fifth of people with Medicare and Medicaid used plans administered by MCOs. Today the companies manage half of Medicare enrolment and more than half of Medicaid enrolment. The profits on these businesses are hardly rapacious, with operating margins of 2-4% for Medicaid and 3-5% for Medicare plans.

Recently, MCO-managed Medicare plans, called Medicare Advantage, have become a concern for investors. Last year, Humana, a competitor of UnitedHealth and Elevance, saw a sharp uptick in medical costs for its Medicare Advantage business. The cost increases were far in excess of how Humana had priced its policies, severely hurting its margins. Humana attributed the pressure to a resumption of procedures following a lull during the Covid pandemic, warning of an ongoing hit to profits for 2024 and 2025. Investors worried that UnitedHealth and Elevance would suffer similar problems, hurting their share prices.

Having met with all three companies since Humana's announcement, we think those worries are excessive. The reality seems simpler: Humana offered lower prices than UnitedHealth and Elevance in 2023, and that now looks like an underwriting mistake. We don't expect our portfolio companies to see pressure to the same extent as Humana. Further, the MCOs reprice their policies annually, and having been bitten once, Humana now plans to keep its pricing higher for the next two years. That gives UnitedHealth and Elevance scope to maintain their pricing while potentially winning market share.

Recently, UnitedHealth has had its own problems. In February, one of its recently-acquired units suffered a cyberattack, threatening patient data and necessitating a halt in billing and payment services to some care providers. The episode reveals a threat to the broader healthcare industry, as patient data is seen as highly valuable to bad actors. To its credit, UnitedHealth advanced more than $3 billion from its own balance sheet to help providers suffering through the outage, and it has since restored payment services. While the cyberattack was serious, we believe its perceived impact on UnitedHealth's intrinsic value will be short lived.

UnitedHealth is also the subject of a US anti-trust investigation. We struggle to see an argument that UnitedHealth has harmed its customers. Its Optum care provider business helps achieve better outcomes for patients at a lower cost. UnitedHealth connecting the dots from government programs to plan administration to care providers has been a net positive for patients and for the financial soundness of the US healthcare system.

Looking through each of those bear points, we remain confident that the companies can continue to deliver as they have in the past. Healthcare spending should continue to grow a little faster than the US economy, and the companies should continue to grow moderately faster than wider US healthcare spending as more people adopt MCO-administered Medicare and Medicaid plans, and as the leading companies take market share from their competitors within those plans. Meanwhile, we see Elevance and especially UnitedHealth taking intelligent risks in building out their own care networks, positioning them to drive better efficiency and

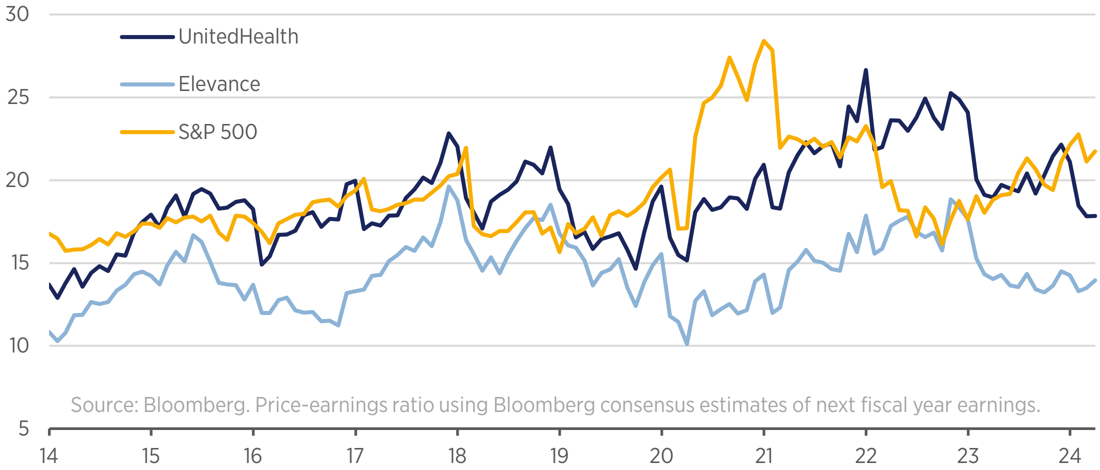
Orbis Global Equity *(continued)*

outcomes across the system—and to be rewarded for it. Stacking those up, we believe the companies can grow earnings per share by 12-15% per annum for years to come.

In the short term, the path might look less smooth. Healthcare reform could rise to the top of the election news cycle, and weakness in Medicare Advantage plans could depress sentiment. But as long-term investors, we think those risks are reflected in the companies' prices. UnitedHealth normally trades at a similar price-earnings multiple to the S&P 500. It now trades at a discount. Elevance, which has somewhat lower returns on capital than UnitedHealth, trades at an unusually large discount to the US market. In both cases, that is despite long-term growth prospects that we believe are above-average. At the portfolio level, the MCOs are also appealingly defensive, as their profits have little to do with the broader economic cycle.

UnitedHealth and Elevance are cheaper than usual vs the US market

Forward price-earnings ratio of UnitedHealth, Elevance, and the S&P 500, last ten years



Source: Bloomberg. Price-earnings ratio using Bloomberg consensus estimates of next fiscal year earnings.

In aggregate, the US market looks expensive, but it is home to thousands of companies, and hundreds of good ones. Some of those good companies, like UnitedHealth and Elevance, trade at reasonable valuations. This, to us, is the benefit of being a bottom-up investor. We can own the compelling shares, and we don't have to own the rest.

Commentary contributed by Povilas Dapkevicius and Matteo Sbalzarini, 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 Global Equity Fund

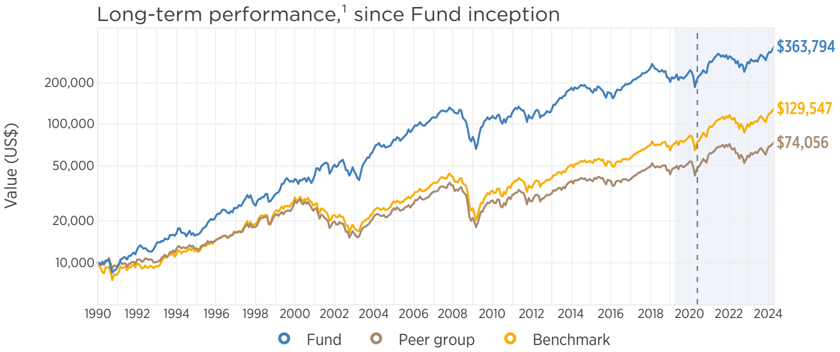
Shared Investor Refundable Reserve Fee Share Class (A) (“Shared Investor RRF Class (A)”)

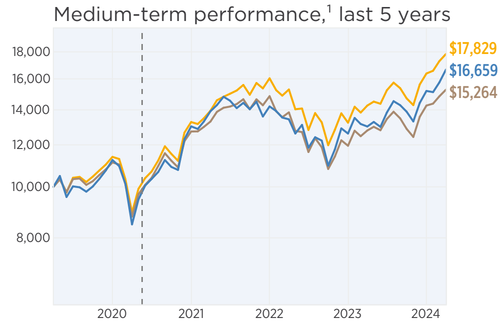
The Fund is designed to be exposed to all of the risks and rewards of selected global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The performance fee benchmark (“Benchmark”) of the Class is the MSCI World Index, including income, after withholding taxes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

Price	US$363.56
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	BMG6766G1244

Benchmark	MSCI World Index
Peer group	Average Global Equity Fund Index
Fund size	US$6.1 billion
Fund inception	1 January 1990
Strategy size	US$23.4 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	11.1	6.0	7.8
30 years	10.9	6.1	8.4
10 years	7.2	6.5	9.6
5 years	10.7	8.8	12.3
	Class	**Peer group**	**Benchmark**
Since Class inception	16.2	13.3	17.1
3 years	6.2	4.7	8.6
1 year	28.1	19.5	25.2
Not annualised			
3 months	9.8	7.2	8.9
1 month	5.8		3.2

	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	14.5	15.4
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	64
Total number of holdings	63
12 month portfolio turnover (%)	44
12 month name turnover (%)	32
Active share (%)	93

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Developed Markets	**84**	**95**	**100**
United States	50	48	71
United Kingdom	15	11	4
Japan	9	15	6
Continental Europe	8	13	13
Other	3	8	6
Emerging Markets	**14**	**5**	**0**
Net Current Assets	*2*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	MSCI Sector	%
Corpay (was FLEETCOR)	Financials	5.5
UnitedHealth Group	Health Care	3.6
Interactive Brokers Group	Financials	3.5
Global Payments	Financials	3.4
GXO Logistics	Industrials	3.2
Sumitomo Mitsui Fin.	Financials	3.1
Alphabet	Communication Services	3.1
British American Tobacco	Consumer Staples	2.9
Shell	Energy	2.8
BAE Systems	Industrials	2.8
Total		**34.0**

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

Ongoing charges	0.90
Fixed management fee	*0.85*
Fund expenses	*0.05*
Performance related management fee	0.50
Total Expense Ratio (TER)	**1.41**

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.

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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))	3,409,000
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.

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

31 December 2023	%	31 March 2024	%
Corpay (was FLEETCOR)	6.0	Corpay (was FLEETCOR)	5.5
Global Payments	4.3	UnitedHealth Group	3.6
Sumitomo Mitsui Fin.	4.1	Interactive Brokers Group	3.5
GXO Logistics	4.0	Global Payments	3.4
Intel	3.4	GXO Logistics	3.2
Constellation Energy	3.4	Sumitomo Mitsui Fin.	3.1
Interactive Brokers Group	3.0	Alphabet	3.1
Nintendo	2.8	British American Tobacco	2.9
UnitedHealth Group	2.6	Shell	2.8
Shell	2.6	BAE Systems	2.8
Total	**36.1**	**Total**	**34.0**

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 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

After shooting the lights out in 2023, the Japanese stockmarket has shown no sign of slowing down in 2024. The Topix has clocked an 18% gain in just three months, leaving it up over 45% since the end of January 2023, when the Tokyo Stock Exchange (TSE) first pushed its corporate reform measures. That rise has allowed the Nikkei 225 to finally surpass its 1989 peak after 34 long years—a significant milestone for many investors in Japan. And unlike 1989, the market is nowhere near bubble-like valuations—the Topix in aggregate trades at 18 times earnings and 1.6 times book value.

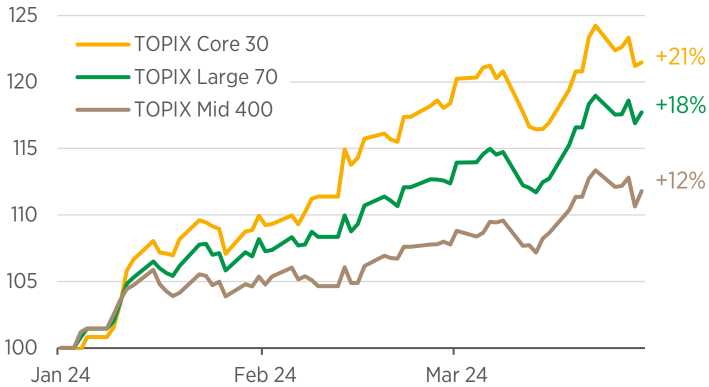
Year-to-date returns have been particularly strong among Japan's largest companies. Over the last quarter, the largest 30 stocks—representing around 40% of Japan's stockmarket by value—have delivered a return north of 20%, benefitting from the renewed interest in Japanese equities.

Since early 2023, the bull case on Japan has centred around the TSE's push to make companies more shareholder friendly. While many investors were wary of another false dawn for Japanese equities, the reforms appear to be gaining traction. Some companies have moved surprisingly quickly to improve, and investors are sitting up and taking notice.

We have seen improvements in many of Orbis Japan Equity's holdings.

Japan's largest stocks have led this year

Index price returns, rebased to 100 on 1 Jan 2024



Source: LSEG Data & Analytics, Orbis. Core 30 = 30 largest companies by market capitalisation. Large 70 = next largest 70 companies. Mid 400 = next largest 400 companies.

In financials, we have long seen the potential for improvement, particularly given the massive cross-shareholdings that these companies own. At the start of 2024, the Orbis Japan Strategy had a 14% weight in financials. 6% of the portfolio was in banks, which have thrived as markets awaited the end of the Bank of Japan's long experiment with negative interest rates and yield curve control, which was confirmed just this month.

A further 5% of the portfolio was in property and casualty insurers Sompo Holdings and MS&AD Insurance Group Holdings. Like the banks, these insurers have significant cross-shareholdings, worth over 50% of their market values, which they could unwind to release capital for better uses.

While we had expected that unwind to happen slowly, this leg of our thesis was recently turbocharged as Japan's financial regulator forced the insurers' hands. After a series of scandals, and under pressure from Japan's Financial Services Agency (FSA) to better align their interests with their customers, MS&AD and Sompo announced plans to *fully* unwind all their cross-shareholdings by 2030 and 2031, respectively. This news sent the share prices of both companies soaring, with MS&AD's share price up by 47% over the quarter, and Sompo not far behind, posting a gain of 39%.

It is expected that a large proportion of the value realised from the sales will be returned to shareholders. What the insurers choose to do with the remaining cash will be the next key question, but this is a significant step in the right direction. The push from the FSA could also be significant for other reasons, as many investors now expect banks to be next in the FSA's firing line. Should regulators continue to push companies to sell down their cross-shareholdings, the benefits could be transformative. As well as releasing significant value from companies' balance sheets, unwinding the web of cross shareholdings could help to break down the cosy corporate relationships that have long prevented activists and other minority shareholders from exerting influence on companies.

Owing to these developments, our financials holdings have been among the largest winners over the last three months, and we have reduced the position in the sector during the period to 10% of the portfolio, including fully exiting the position in MS&AD.

But while we have owned several beneficiaries of the Japan improvement story, it's not obvious to us that the "corporate governance improvers" have led the market higher over the last quarter.

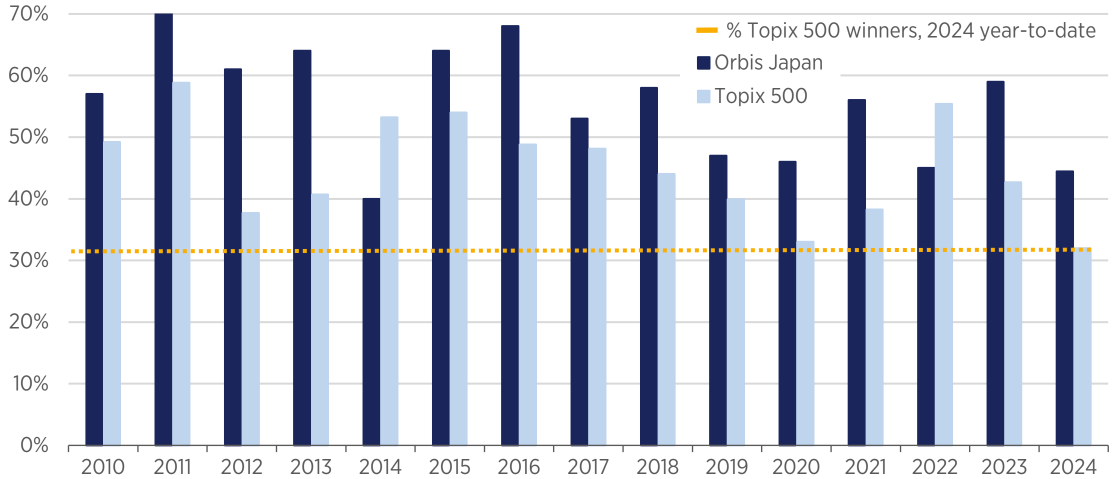
A clear indicator has been the narrowness of the recent rally. The market overall has done well of late, but, as mentioned, it's the very largest companies that have seen their stocks rise the most. So far in 2024, the

Orbis Japan Equity *(continued)*

proportion of stocks that have beaten the return of the market overall has been much lower than in recent years, with just over 30% of stocks in the Topix 500 beating the average return of the index.

In 2024 the proportion of winners in the Topix 500 has been low vs history

% of stocks that have beaten the Topix return in each period



Source: Orbis. Topix 500 winners ratio is based on the index constituents at the start of each period. Orbis Japan winners are based on returns over each stock's holding period.

This is not surprising to us. When investors wish to gain exposure to a market quickly, it's the largest stocks that typically benefit first. In our view, that misses the opportunity. As we wrote last year, we believe the sweet spot for Japan's improvement story is within Japan's mid-caps—not the largest stocks. It is among mid-caps where we see the greatest intersection of stocks that trade at low multiples (with stocks below 1.0 times book value under the most pressure) and have excess cash and investment securities which could be returned to shareholders. Mid-caps are often overlooked by brokers and global investors, increasing the likelihood that these stocks could be mispriced. They are also more attractive to activists, who have an easier time building influential stakes to push for corporate reform.

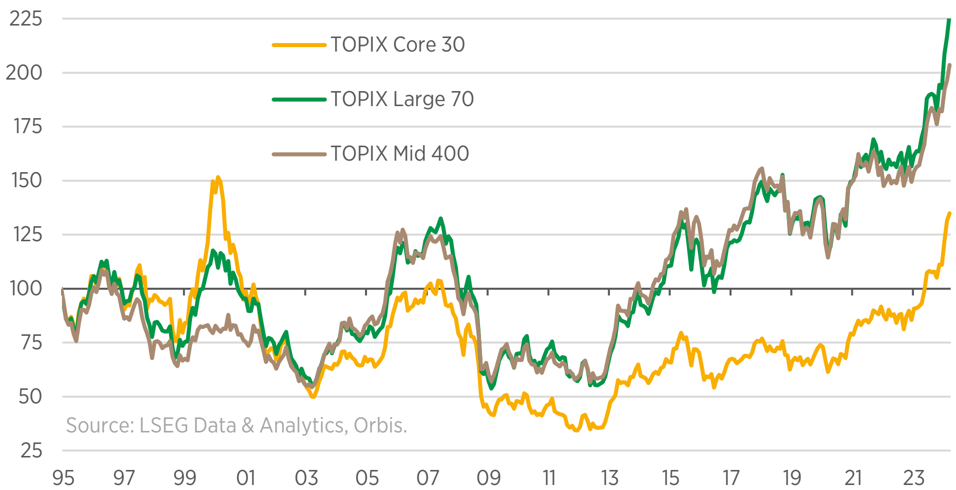
Koito Manufacturing, a company that makes lights for cars, is an excellent example of the opportunity we see among the mid-caps. We wrote last quarter about the huge potential at Koito, should management take bolder action to improve. This potential appeared to have been underappreciated by the market until just a few days ago, when Koito's management announced a new medium-term plan. The headline was a commitment to buy back up to 11% of its shares over the next year, and to return ¥200 billion—roughly 30% of the company's current market value—to shareholders over the next five years. Needless to say, investors took notice, and Koito's share price shot up by 25%, its daily limit.

But our enthusiasm for mid-caps is not only based upon the prospects for improved corporate governance. Among the mid-caps is where we find many of Japan's better-run, faster-growing or founder-managed businesses. And while in the short run the mid-caps have lagged the mega-cap stocks in Japan, they have outperformed over the long term.

Over our history, we have benefitted from this by having limited exposure to the stocks in Japan's largest 30 names, and more to mid-caps. In our view, the

Over longer periods, the largest stocks in Japan have lagged

Index price returns, rebased to 100 on 1 Jan 1995

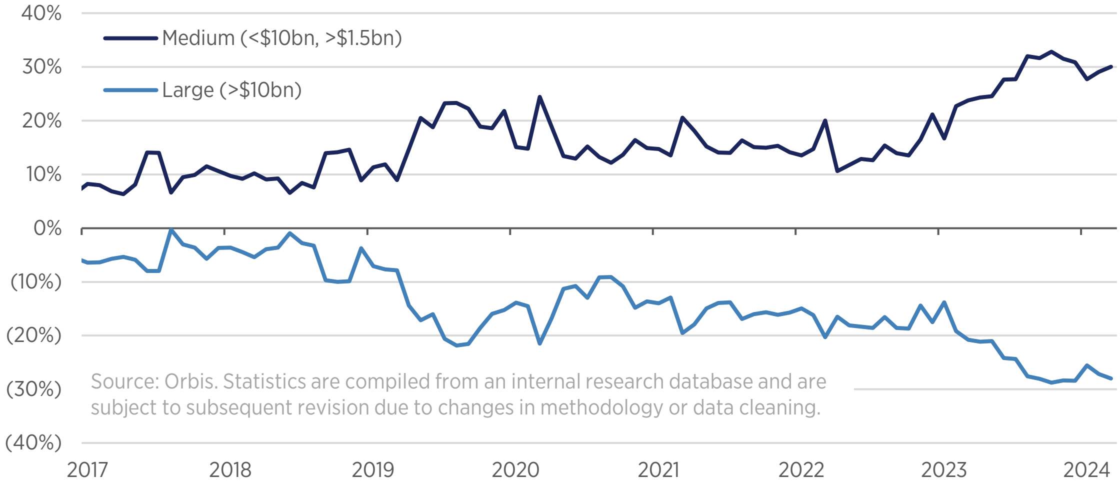


Orbis Japan Equity *(continued)*

gap in attractiveness today looks unusually wide, and this is reflected in the portfolio's positioning—we are heavily overweight mid-cap shares.

Orbis Japan is overweight mid-cap stocks

Relative exposure by market cap of Orbis Japan vs TOPIX



Source: Orbis. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning.

While we think Japan remains ripe with opportunity for active stockpickers, shares in Japan are not uniformly cheap. Parts of the index now trade at nosebleed valuations, with plenty of shares that, as active investors, we are more than happy not to own.

Take tech for example, our largest sector underweight. Japan has not been immune to the recent excitement around the AI revolution, and whereas the US market has its "Magnificent 7", Japan has its own AI darlings that have seen their valuations soar. Japan's "Fab Four" semiconductor toolmakers—Tokyo Electron (priced at 54 times earnings), Advantest (70 times), Disco (76 times) and Lasertec (74 times)—have all seen their stocks rise enormously on the expected boom in semiconductor manufacturing capacity. Growing chipmakers must fill their new plants with equipment from the toolmakers, and the Fab Four are seen as key beneficiaries. As a group, on an equal weighted basis, their share prices have risen by close to 45% since the end of 2023. The demand for these companies' services may be real, but these valuations are rich, bubbling up on the wave of AI optimism. History shows that sky-high expectations are typically a precursor for disappointment.

The last 12 months have seen a significant increase in interest in the Japanese market. Certainly, the excitement feels palpable. While there are signs that some areas are becoming frothy, this broad market remains rich with opportunity for active investors. By being patient and selective, we continue to focus only on those parts of the market which are attractive, including those names where the opportunity to benefit from corporate reform is real.

Commentary contributed by 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.

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Orbis Invest Differently

Fact Sheet at 31 March 2024

Orbis SICAV Japan Equity (Yen) Fund

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

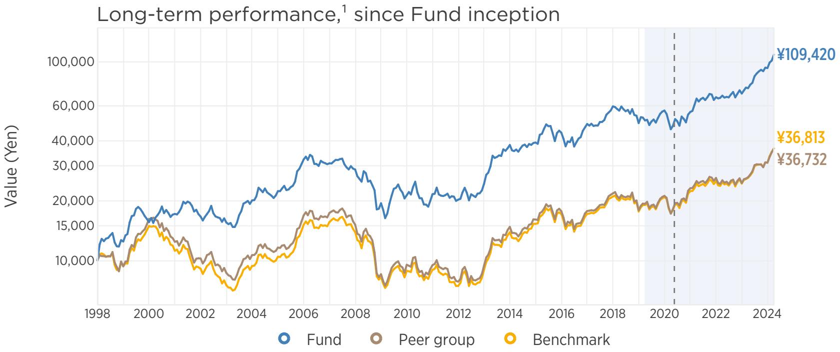
The Fund is actively managed and designed to be exposed to all of the risks and rewards of selected Japanese equities and seeks higher returns than the Japanese stockmarket, without greater risk of loss. It is predominantly exposed to the Japanese yen. The performance fee benchmark ("Benchmark") of the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

Price	¥10,942
Pricing currency	Japanese yen
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	LU2122431245

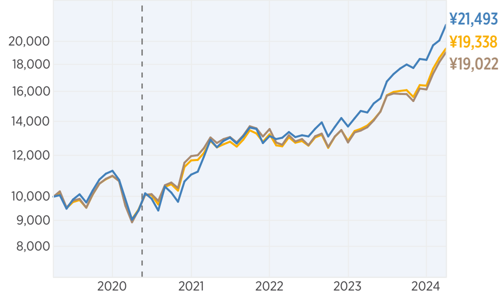
Benchmark	TOPIX (net)
Peer group	Average Japan Equity Fund Index
Fund size	¥293 billion
Fund inception	1 January 1998
Strategy size	¥549 billion
Strategy inception	1 January 1998
Class inception	14 May 2020
UCITS compliant	Yes

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	Net	*Gross*
Since Fund inception	9.5	5.1	5.1
25 years	8.1	4.8	5.0
10 years	11.7	10.4	11.0
5 years	16.5	13.7	14.1
	Class	**Peer group**	**Benchmark**
Since Class inception	24.2	20.2	20.7
3 years	18.6	13.5	14.7
1 year	47.7	39.6	40.9
Not annualised			
3 months	16.9	18.0	18.0
1 month	7.2		4.3

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

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	17.1
Beta vs Benchmark	0.9	1.0	1.0
Tracking error vs Benchmark (%)	8.9	2.5	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.91
Fixed management fee	*0.80*
Fund expenses	*0.11*
Performance related management fee	1.22
Total Expense Ratio (TER)	**2.13**

Sector Allocation (%)

Sector	Fund	Benchmark
Cyclicals	42	36
Consumer Non-Durables	34	24
Financials	10	12
Technology	8	20
Information and Communications	5	7
Utilities	0	1
Net Current Assets	*2*	*0*
Total	**100**	**100**

Top 10 Holdings

	Sector	%
Asahi Group Holdings	Consumer Non-Durables	9.8
Koito Manufacturing	Technology	5.5
Kubota	Cyclicals	5.5
Mitsubishi Estate	Cyclicals	5.3
Sundrug	Consumer Non-Durables	5.2
Sugi Holdings	Consumer Non-Durables	5.0
TSURUHA Holdings	Consumer Non-Durables	4.2
Japan Petroleum Exploration	Cyclicals	3.9
Yamato Kogyo	Cyclicals	3.8
Sumitomo Electric Industries	Cyclicals	3.5
Total		**51.7**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	87
Total number of holdings	41
12 month portfolio turnover (%)	61
12 month name turnover (%)	24
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))	302,494
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

31 December 2023	%	31 March 2024	%
Asahi Group Holdings	7.3	Asahi Group Holdings	9.8
TSURUHA Holdings	6.1	Koito Manufacturing	5.5
Sundrug	5.8	Kubota	5.5
Daiwa House Industry	4.7	Mitsubishi Estate	5.3
Sugi Holdings	4.7	Sundrug	5.2
Kubota	4.1	Sugi Holdings	5.0
Mitsubishi Estate	4.0	TSURUHA Holdings	4.2
Yamato Kogyo	3.9	Japan Petroleum Exploration	3.9
Japan Petroleum Exploration	3.8	Yamato Kogyo	3.8
Koito Manufacturing	3.7	Sumitomo Electric Industries	3.5
Total	**48.3**	**Total**	**51.7**

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 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 March 2024. 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 SA Fund

Euro Standard Class (A)

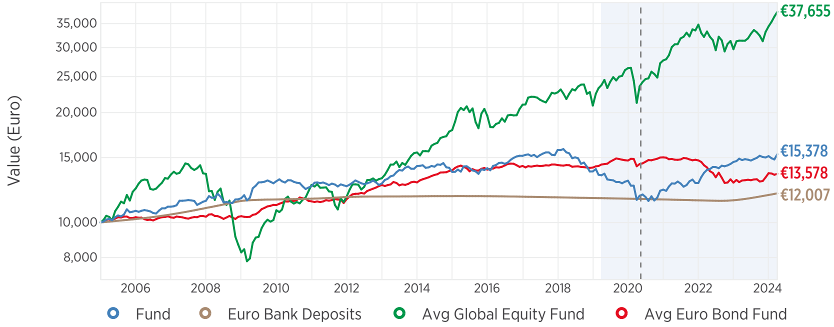
The Fund seeks capital appreciation in euro on a low risk global portfolio. It invests principally in a focused portfolio of selected global equities believed to offer superior relative value and employs stockmarket hedging to reduce risk of loss.

Price	€15.30
Pricing currency	Euro
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	BMG6768M1525

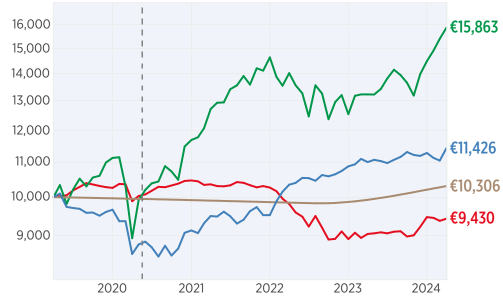
Comparators	Euro Bank Deposits Average Global Equity Fund Index Average Euro Bond Fund Index
Class size	€18.5 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	€2.9 billion
Strategy inception	1 January 1990

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

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years



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	2.3	1.0	7.1	1.6
15 years	1.9	0.3	10.9	1.8
10 years	0.9	0.2	9.2	0.3
5 years	2.7	0.6	9.7	(1.2)
	Class	**Euro Bank Deposits**	**Avg Global Equity Fund**	**Avg Euro Bond Fund**
Since Class inception	7.6	0.9	13.3	(1.5)
3 years	6.3	1.3	7.7	(3.1)
1 year	3.9	3.8	19.9	4.2
Not annualised				
3 months	1.3	1.0	9.6	(0.4)
1 month	3.4	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	>73[2]	104	72	>39[2]
% recovered	89	100	100	33
Annualised monthly volatility (%)	5.6	0.5	12.8	3.3
Correlation vs FTSE World Index	0.3	(0.1)	1.0	0.4
Correlation vs Orbis Global Equity Fund relative return	0.8	0.1	0.0	(0.1)

Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	**83**	**(78)**	**5**	**0**
United States	34	(34)	0	0
Japan	21	(19)	1	0
United Kingdom	18	(9)	9	7
Continental Europe	7	(13)	(6)	(8)
Other	3	(3)	0	0
Emerging Markets	**7**	**(8)**	**(1)**	**0**
Total	**91**	**(86)**	**5**	**0**

Top 10 Holdings[3]

	FTSE Sector	%
Corpay (was FLEETCOR)	Industrials	4.0
Taiwan Semiconductor Mfg.	Technology	3.1
British American Tobacco	Consumer Staples	3.0
Micron Technology	Technology	2.8
UnitedHealth Group	Health Care	2.6
Motorola Solutions	Telecommunications	2.4
London Stock Exchange Group	Financials	2.3
GXO Logistics	Industrials	2.1
Elevance Health	Health Care	2.0
ConvaTec Group	Health Care	2.0
Total		**26.4**

Currency Allocation (%)

Euro	91
Japanese yen	6
Other	3
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.

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Orbis Optimal SA Fund

US$ Standard Class (A)

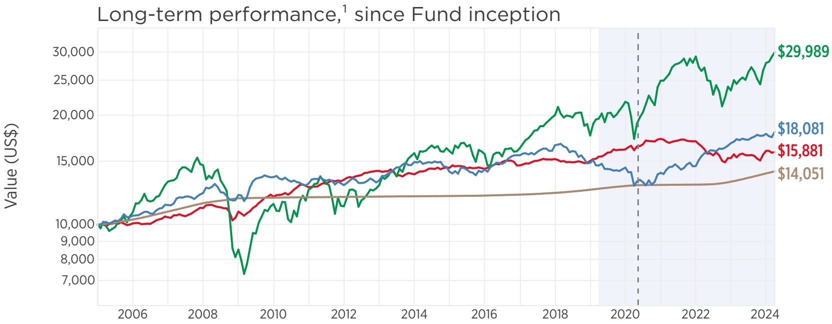
The Fund seeks capital appreciation in US dollars on a low risk global portfolio. It invests principally in a focused portfolio of selected global equities believed to offer superior relative value and employs stockmarket hedging to reduce risk of loss.

Price	US$18.03
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	BMG6768M1459

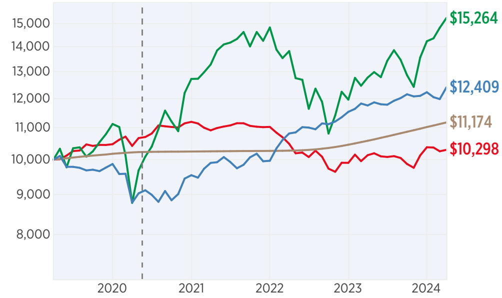
Comparators	US$ Bank Deposits Average Global Equity Fund Index Average US$ Bond Fund Index
Class size	US$53.3 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	US$3.1 billion
Strategy inception	1 January 1990

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



Fund US$ Bank Deposits Avg Global Equity Fund Avg US$ Bond Fund

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	1.8	5.9	2.4
15 years	2.8	1.1	9.4	2.6
10 years	2.1	1.6	6.5	1.2
5 years	4.4	2.2	8.8	0.6
	Class	**US$ Bank Deposits**	**Avg Global Equity Fund**	**Avg US$ Bond Fund**
Since Class inception	9.1	2.3	13.3	(0.9)
3 years	7.8	2.9	4.7	(1.9)
1 year	5.6	5.6	19.5	1.6
Not annualised				
3 months	1.5	1.4	7.2	(0.8)
1 month	3.6	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	>39[2]
% recovered	100	n/a	100	42
Annualised monthly volatility (%)	5.8	0.6	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	**83**	**(78)**	**5**	**0**
United States	34	(34)	0	0
Japan	21	(19)	1	0
United Kingdom	18	(9)	9	7
Continental Europe	7	(13)	(6)	(8)
Other	3	(3)	0	0
Emerging Markets	**7**	**(8)**	**(1)**	**0**
Total	**91**	**(86)**	**5**	**0**

Top 10 Holdings[3]

	FTSE Sector	%
Corpay (was FLEETCOR)	Industrials	4.0
Taiwan Semiconductor Mfg.	Technology	3.1
British American Tobacco	Consumer Staples	3.0
Micron Technology	Technology	2.8
UnitedHealth Group	Health Care	2.6
Motorola Solutions	Telecommunications	2.4
London Stock Exchange Group	Financials	2.3
GXO Logistics	Industrials	2.1
Elevance Health	Health Care	2.0
ConvaTec Group	Health Care	2.0
Total		**26.4**

Currency Allocation (%)

US dollar	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)	**0.77**

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 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):**	2,954,922	**Euro Standard Class (A):**	1,209,480
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

31 December 2023	%	31 March 2024	%
Corpay (was FLEETCOR)	3.9	Corpay (was FLEETCOR)	4.0
Shell	2.7	Taiwan Semiconductor Mfg.	3.1
British American Tobacco	2.6	British American Tobacco	3.0
GXO Logistics	2.5	Micron Technology	2.8
Motorola Solutions	2.4	UnitedHealth Group	2.6
London Stock Exchange Group	2.3	Motorola Solutions	2.4
Bayerische Motoren Werke	2.3	London Stock Exchange Group	2.3
UnitedHealth Group	2.3	GXO Logistics	2.1
Taiwan Semiconductor Mfg.	2.2	Elevance Health	2.0
Micron Technology	2.1	ConvaTec Group	2.0
Total	**25.3**	**Total**	**26.4**

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

In March 2023, we discussed how our bottom-up research process had only uncovered a few attractive opportunities in China. Whilst valuations have since declined, we remain selective and continue to own just a handful of Chinese companies.

But there has been one notable addition to the portfolio. In May 2023, Orbis Emerging Markets (EM) Equity re-established a position in Tencent Holdings, the Chinese internet juggernaut. Regular readers will know that we have followed Tencent closely since 2008, during the initial work on the Chinese online game industry that led to our longstanding investment in NetEase. We have looked at Tencent repeatedly over that time, joined by our colleagues in the other Orbis investment teams, and we often discuss Naspers (whose key asset is a stake in Tencent) with our sister company Allan Gray in South Africa. With Tencent's shares down over 20% over the past year, we thought it would be worthwhile to share our perspective on the company.

Founded in 1998, Tencent is China's leading internet platform, with over a billion users. Those users spend an average of two and a half hours per day, or about a third of their total internet time, on Tencent's apps. Chief among those are two messenger-based super apps, WeChat (1.3 billion users) and QQ (0.6 billion users), which together reach nearly every internet user in China. Alongside WeChat and QQ, Tencent has built a broad ecosystem of online games, digital content, payments and cloud services. Several of these adjacent businesses are also industry leaders. In games, Tencent is China's largest video games publisher and operator, and its reach extends globally both through self-developed games and stakes in game studios like Supercell (developer of Clash of Clans) and Riot (developer of League of Legends). In payments, Tencent dominates the industry in a duopoly with Ant Group, an Alibaba affiliate.

Tencent's moat in social networks is formidable and one which we think has stood the test of time. It all began with the concept of network effects—a product gets more valuable as more users join the network. Over time, WeChat and QQ became China's primary way of communicating online for a wide range of purposes. More importantly, both apps have evolved from instant messengers into all-in-one super-apps that integrate messaging, social media, mobile payments, e-commerce, local services, mini-games, search, and many other functions. The two apps are so deeply entrenched that it is almost impossible to do anything in China without them. That has attracted competitors, but while other internet giants such as Alibaba and ByteDance have tried to launch their own social networks, all have so far fallen short.

More recently, the explosive growth of short-videos apps, such as Douyin (known internationally as TikTok) and Kuaishou have taken away both user time and advertising budgets from Tencent's news and entertainment apps, such as games and long-format video. Despite this, WeChat remains resilient with a growing user base and a consistent share of the time spent on the app.

As a result of this strong moat, Tencent's financial performance has been phenomenal. Over the last decade, the company's revenue and operating profits in its core operating businesses have grown by over 25% p.a., and it has generated over $110 billion in free cash flow over that period. Moreover, its management team has an excellent track record in capital allocation. Over the years, they have shrewdly invested the cash generated from its core businesses into promising game studios and early-stage internet companies such as Pinduoduo, Meituan, JD, Epic and Riot Games. And since 2022, Tencent has returned around $48 billion in capital to shareholders through the distribution of shares in its investee companies, share repurchases, and cash dividends. Furthermore, it has committed to return a further $17 billion in capital to shareholders in 2024. This is equivalent to over 70% of its 2023 free cash flow and around 5% of its current market capitalisation.

However, since late 2020 the company has faced challenges on multiple fronts: China's regulatory clampdown on its internet giants, a shift towards less predictable oversight, a local economy struggling through a bursting property bubble, rising geopolitical tensions, and maturing online traffic. In our view, Tencent's management has navigated this uncharted territory much more smoothly than most of their competitors. And they haven't taken their eye off the ball internally. They have streamlined their operations, and sharpened their focus on future growth drivers. As a result, the company managed to grow its revenue and core operating profits at 8% p.a. over three extremely challenging years between 2021 and 2023.

With a portfolio of businesses at different stages of maturity, we expect Tencent to grow its underlying profits at 10% p.a. over the next 3 to 5 years, handsomely surpassing China's economic growth rate. We anticipate that this growth will come from three areas.

Firstly, WeChat's traffic is significantly under monetised. For example, even though around 20% of Chinese internet users' time is spent on the app, it only has an 8% market share of online advertising. And now that short video, mini-programs, and search within WeChat have reached a critical scale, these features should be

Orbis Emerging Markets Equity *(continued)*

able to support enough ads to drive meaningful revenue growth, without compromising the experience for users. Furthermore, its advertising business will be the first and major beneficiary of Tencent's AI capabilities, which should meaningfully improve its targeting accuracy and conversion rates.

Secondly, Tencent's fintech business is expected to deliver double-digit growth, driven by growing commercial payment volumes, and an increase in value-added services, such as consumer loans facilitation, online insurance, and wealth management product distribution services.

Finally, Tencent's online games segment has grown at a mere 2% p.a. over the last two years, primarily due to a lack of big hits from its new game releases and sporadic game license approvals. We think its online games business is likely to gain some momentum from 2024, given the imminent launch of several big budget games which the company has been heavily investing in.

Despite improving financial results, many investors remain bearish on Tencent, primarily due to geopolitical, regulatory, and macroeconomic concerns. Yet we must weigh these risks in the context of Tencent's moat, management quality, cash generation, growth potential, and current valuation. The company currently has around $134 billion in net financial assets, comprised of cash and cash equivalents and its stakes in companies such as those mentioned earlier. Tencent generated around $23bn in free cash flow last year and we believe it should be able to grow that number at around 10% p.a. Stripping out the value of its investments, shares in Tencent trade at just 12 times free cash flow—an attractive valuation in our view.

Orbis EM Equity also has a longstanding position in Naspers, whose key asset (via subsidiary Prosus) is a stake in Tencent, which accounts for around 75% of its net asset value. Although Naspers has come a long way in simplifying its convoluted corporate structure, its shares still trade at an attractive 40% discount to the value of its parts. To close this discount, both Naspers and Prosus have embarked on open share repurchase programmes, funded by trimming their stakes in assets such as Tencent. In short, Naspers provides a cheaper way to access Tencent, upside from value-accretive buybacks, and reduced risk from US-China tensions.

Our shares trade at a discount to emerging markets

Metrics for Greater China shares, Orbis EM Equity, and the MSCI EM Index

	Price / earnings (forward)	Dividend yield	Return on equity (10-year avg)
MSCI EM Index	13	2.8%	14%
Greater China shares in Orbis EM Equity	13	3.5%	17%
Orbis EM Equity	10	4.2%	14%

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. Greater China includes China, Taiwan and Hong Kong.

As shown in the table, the Greater China shares held by Orbis EM Equity trade at similar earnings multiples and higher dividend yields compared to a typical EM stock, despite having a much higher return on equity. In addition, many of our portfolio companies have launched opportune share buyback programmes in recent years—further increasing returns to shareholders. Tencent and Naspers together account for around 5% of Orbis EM Equity, and are good examples of our selective approach to stockpicking in Greater China. We continue to believe that owning a handful of companies in the region will deliver superior risk-adjusted returns for our clients over the long term.

Commentary contributed by Stanley Lu and Yang Zeng, 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.

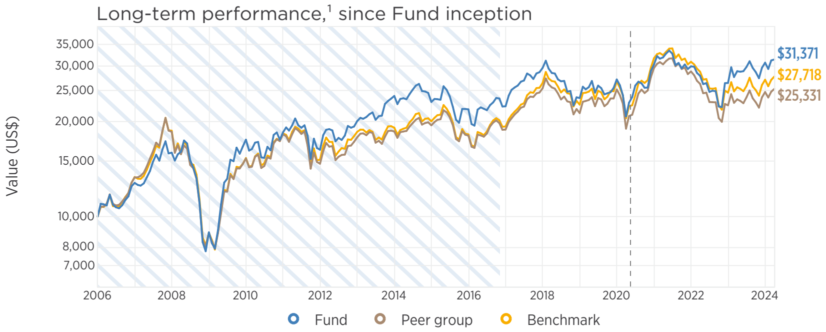
Price	US$29.62
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	LU2122430353
UCITS compliant	Yes

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

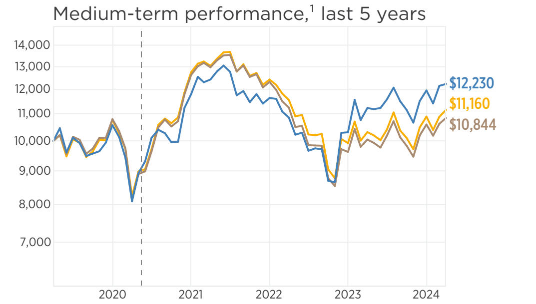
On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities and changed its name from Orbis SICAV Asia ex-Japan Equity Fund to Orbis SICAV Emerging Markets Equity Fund. Performance prior to the change in strategy was achieved in circumstances 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	Net	*Gross*
Since Fund inception	6.5	5.2	5.7
15 years	8.6	7.3	7.8
10 years	2.9	3.1	3.9
5 years	4.1	1.6	2.2
	Class	**Peer group**	**Benchmark**
Since Class inception	8.1	6.0	6.5
3 years	(0.5)	(5.8)	(5.0)
1 year	8.9	7.9	8.2
Not annualised			
3 months	2.3	2.3	2.4
1 month	0.7		2.5

	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 (%)	21.5	20.0	20.4
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.4	2.2	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.94
Fixed management fee	*0.80*
Fund expenses	*0.14*
Performance related management fee	(0.01)
Total Expense Ratio (TER)	**0.93**

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Korea	30	31	13
China/Hong Kong	27	27	25
Rest of Asia	14	14	5
Taiwan	10	10	18
Europe and Middle East	8	8	10
Africa	5	5	3
Latin America	2	2	9
India	1	1	18
Other	0	2	0
Net Current Assets	*3*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	MSCI Sector	%
Jardine Matheson Holdings	Industrials	9.1
Taiwan Semiconductor Mfg.	Information Technology	7.9
Kiwoom Securities	Financials	7.9
NetEase	Communication Services	7.4
Samsung Electronics	Information Technology	5.5
Gedeon Richter	Health Care	5.3
Astra International	Industrials	4.9
Hyundai Elevator	Industrials	3.9
Korea Investment Holdings	Financials	3.8
Naspers	Consumer Discretionary	3.3
Total		**58.9**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	90
Total number of holdings	36
12 month portfolio turnover (%)	46
12 month name turnover (%)	18
Active share (%)	82

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.

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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))	1,251,270
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.

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

31 December 2023	%	31 March 2024	%
Jardine Matheson Holdings	10.2	Jardine Matheson Holdings	9.1
Taiwan Semiconductor Mfg.	8.1	Taiwan Semiconductor Mfg.	7.9
Kiwoom Securities	7.1	Kiwoom Securities	7.9
NetEase	6.7	NetEase	7.4
Gedeon Richter	5.4	Samsung Electronics	5.5
Astra International	4.9	Gedeon Richter	5.3
Samsung Electronics	4.9	Astra International	4.9
Hyundai Elevator	4.4	Hyundai Elevator	3.9
Korea Investment Holdings	4.2	Korea Investment Holdings	3.8
Ayala	3.3	Naspers	3.3
Total	**59.0**	**Total**	**58.9**

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 March 2024. 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

The energy transition is rife with thorny questions. Are current policies sufficient to meet Paris agreement emissions targets? No. Will the transition happen as quickly as its most ardent advocates would like? Probably not. Is the current approach the most coherent way to decarbonise the global economy? Definitely not. But will governments and companies invest hundreds of billions of dollars to clean up the world's energy system? Absolutely, and that creates opportunities throughout the entire energy value chain. While electric vehicles, batteries, solar panels, and windmills dominate headlines, they are only a fraction of the whole project. Boring bits of the system may do just as much to propel the transition forward—and the companies that provide them may be much more attractive investments.

Our cast of players

In the Orbis Global Balanced Strategy, 17% of the portfolio is invested in the stocks and bonds of companies which play at least some role in the energy transition. Understanding how the system fits together is important, but to do so, it is worth knowing the basics about some of the lesser known companies we hold:

Siemens Energy operates throughout the energy value chain. Its Gamesa unit makes onshore and offshore wind turbines. Its other major units make electric grid equipment and highly efficient gas turbines, as well as products that help industrial firms convert their processes from fossil fuels to electricity.

Mitsubishi Heavy Industries (MHI) is a broader company, including a thriving defense and aerospace business. But the rest has similarities with Siemens Energy. MHI also makes machinery for power generation, including natural gas turbines and nuclear power equipment. Like Siemens, MHI has a unit focused on helping industrial companies transition from dirtier to cleaner energy sources. MHI is also a leader in multiple technologies related to carbon capture and storage.

Drax is an electricity generator which runs the UK's largest renewable power station. Having once focused exclusively on coal, Drax has shifted to use biomass pellets made from wood, grasses, and even nut shells. The company is also the world's second-largest producer of those pellets, sourcing from timber mill waste and other wood that would otherwise be burned in slash piles or left to rot. These pellets supply its own power station, as well as other power generators around the world that have switched from coal. Keen to play its part in the energy transition, in 2019 Drax partnered with MHI to begin trialling carbon capture technologies at its UK biomass power plant, with a view to becoming a carbon negative company by 2030.

AES has undergone a similar transformation in the US, shifting from coal-fired to renewable power generation. The company also has a joint venture with Siemens Energy called Fluence which is among the most promising utility-scale energy storage firms globally.

Mastec is an engineering and construction firm focused on pipelines, clean energy projects, power transmission, and telecommunications. Across its units, Mastec focuses on installing infrastructure and maintaining it for owners such as utility companies, including AES.

Prysmian makes power cables for electric grids, as well as telecommunication cables. The fastest growing part of Prysmian is in making and installing high voltage undersea cables for offshore wind farms and international power interconnections.

Helix operates a fleet of undersea robots and support ships, and has traits of both Mastec and Prysmian. Like Mastec, part of Helix's business serves the oil and gas industry, helping producers to maintain offshore reservoirs and to safely de-commission them when their production is exhausted. Like Prysmian, the most exciting part of Helix's business is in offshore wind farms, where the company's robots handle all sorts of undersea tasks.

Several simpler businesses in the portfolio also have exposure to the energy transition, including Kinder Morgan, Signify, Constellation Energy, and Generac.

How the players work together

To sketch out how the parts of the value chain fit together, let's start with a typical offshore wind project—the Galloper wind farm off the eastern coast of England.

The core of the project is 56 windmills built and maintained by Siemens Gamesa. Helix conducted the undersea trenching and burial work for the 56 cables connecting those turbines to an offshore substation, and Prysmian

Orbis Global Balanced *(continued)*

provided some of the high-voltage cables to connect the project to adjacent windfarms and then 45 kilometres back to shore. From there, the project connects to the UK electric grid, providing enough electricity to power 440,000 homes.

Some features of the energy transition are obvious here. Electricity from the Galloper farm comes onshore 36km from the nearest small city, and over 120km from London. As the world adopts broadly dispersed power farms located far away from cities, our energy system will become much more cable intensive. Cables can represent a quarter of the cost for an offshore wind project, and to support wind farms and international interconnectors, the world will need to roll out about 5,000km of subsea cables every year (outside of China, which uses its own suppliers). That is good news for Prysmian, which is the largest of only three major Western firms with the specialised factories to make those cables and the specialised ships to lay them. All that underwater work also augurs well for Helix. It turns out that the skills (and robots) that are useful for servicing offshore oil wells transfer quite well to servicing offshore wind farms.

Wind farms are not the only source of growing cable demand. Existing grids need cables too, in part because the world's electric grids are aging. On average, grid equipment in the US and Europe is older than it was ever designed to operate—in some places, people are charging Teslas using cables installed before World War Two. The US Department of Energy reckons we will need to expand grid infrastructure by 60% by 2030. Globally, that translates into $650 billion of estimated grid investment every year, double the level of recent years.

But replacing old equipment is only part of the task. In some places, cables need to be moved underground to "harden" grids against fire risk and natural disasters. That should provide a powerful tailwind to Mastec. Installing one kilometre of underground cable costs five to ten times more than putting the same cable overhead, and it is labour intensive and highly profitable work for the installer.

A system juggling intermittent power sources, batteries, home solar panels, power-hungry artificial intelligence datacentres, and electrified cars and factories will be both more burdened and more complex than the grid is today. More electricity needs to travel longer distances in more directions to more locations, and Siemens Energy and MHI are well placed to provide the increasingly-sophisticated transformers, switchgear, converters, and substations the new grid will require.

Intermittency (power sources that are not always on) poses challenges beyond just grid infrastructure. As systems become more reliant on wind and solar power, they need to keep the lights on when the wind isn't blowing and the sun isn't shining. Grid operators have five options: maintain ample 24/7 capacity, switch on flexible natural gas plants, install grid-scale energy storage, import the electricity from somewhere else, or suffer power outages.

We are positioned for all five. As discussed in last September's Global Equity commentary, reliable baseload power from generators like nuclear-focused Constellation Energy are important. In the UK, Drax plays a similar role, as it can run its biomass plant 24/7. Where baseload capacity isn't enough, natural gas plants are a natural complement to wind and solar, as they can be switched on and off quickly. Drax is working on a few such "peaker" plants in the UK, getting the turbines from frequent partner Siemens Energy, which leads the gas turbine market in Europe, just as MHI does through much of Asia. Drax also plays a role in energy storage with its elegantly simple "pumped hydro" facility in Scotland. When power is plentiful and cheap, Drax uses electrical pumps to move water uphill into a reservoir, then later lets it flow back downhill through turbines when power is scarce and better priced. Pumped hydro storage works where geography allows it, but in many markets, batteries will have to step in. Fluence, the energy storage partnership between AES and Siemens Energy, does just that, operating over 200 battery storage projects in 37 markets worldwide. And where intermittency gets the best of grids, people are making their own arrangements. Generac is the US leader in back-up diesel generators which are becoming increasingly mandatory for hospitals, schools, and businesses.

The move to a cleaner energy system is bigger than just the electric grid—it also involves industry and buildings. Fossil fuels power all sorts of industrial processes, from making chemicals to making cement. Siemens Energy offers a suite of products to help companies electrify their operations, while MHI focuses on helping companies switch their heat source from coal to gas, cutting carbon emissions by about 40% in the process. Both companies are also leaders in the hydrogen value chain. Beyond industry, buildings of all kinds can be much more energy-efficient than they are today. In Europe, where buildings account for 40% of total energy consumption, Signify brings a simple solution: just replace the lights. Lighting accounts for nearly half

Orbis Global Balanced *(continued)*

of cities' total electricity use, and replacing inefficient lights with Signify's excellent LED systems can cut the related carbon emissions by 75% or more.

Reducing carbon emissions is the main thrust of the energy transition, but some emissions are hard to abate—or easy to capture. Drax is exploring carbon capture projects at its UK biomass plant and at others in the US. In theory, bioenergy with carbon capture and storage, or BECCS, allows for negative carbon emissions—trees absorb carbon as they grow, and the carbon released from burning pellets is captured and then safely stored. Of course, getting the captured carbon from power plants to storage sites requires pipelines. Kinder Morgan runs the largest network of carbon dioxide pipelines in the United States, and Mastec is the top installer of them. Similar to Helix, it turns out that the skills required for natural gas pipelines transfer quite well to transporting carbon dioxide.

Underappreciated prospects

The preceding sketch barely scratches the surface of the major energy transition themes, but in our view it is an encouraging story. There are challenges and trade-offs, but these companies are applying their skills in innovative ways to move both their own businesses and the broader transition forward.

That alone wouldn't earn their stocks and bonds a place in the portfolio, however. As investors, the key for us is the relationship between the companies' fundamental prospects and the prices of their shares and bonds. In each of these cases, we think their prospects are underappreciated by the market.

In some cases, it's easy to see why. Many investors have been swept up the simplistic approach to environmental, social, and governance (ESG) issues that predominated in recent years. Such investors would exclude Drax for its legacy of coal power, AES for the little coal that remains in its mix, Siemens Energy for making gas turbines, MHI for that and for its defense arm, and Mastec, Helix, and Kinder Morgan for their fossil fuel businesses. In our view, that is plainly short sighted. The transition was never going to be a clean hand-off from grubby businesses to sparkling green ones, and these companies are transforming themselves while helping to meet the world's ongoing energy needs.

That misunderstanding (and in other cases, simple neglect) has let us build positions in these companies at attractive prices. AES trades for less than ten times earnings, and Drax for less than five. Mastec, Helix, and Signify trade for less than ten times free cash flow. Kinder Morgan offers a dividend yield above 6%. Siemens Energy is struggling to work through quality control issues at its wind turbine unit, but in our view the long-term value of its businesses is substantially higher than its current market capitalisation. MHI has begun to attract attention for its defense business, but still trades at a lower valuation than the typical global stock—as do Prysmian and Generac, where consensus earnings estimates are just starting to reflect the growth potential we've long seen.

The energy transition features no shortage of complexity and controversy. Put those together, and it also features plenty of investment opportunity.

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)")

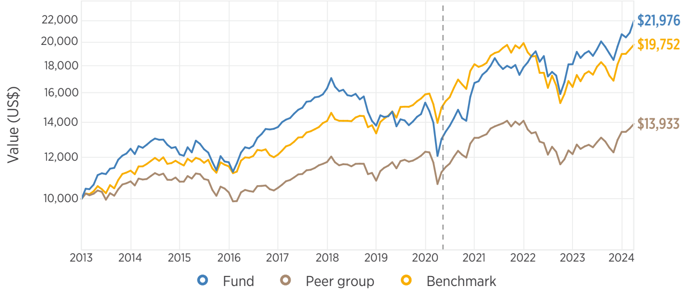
The Fund is actively managed and seeks to balance investment returns and risk of loss with a diversified global portfolio of equity, fixed income and commodity-linked instruments. It aims to earn higher long-term returns than its benchmark ("Benchmark"), which is comprised of 60% MSCI World Index with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

Price	US$21.85
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	LU2122430783

Benchmark	60/40 Index
Peer group	Average Global Balanced Fund Index
Fund size	US$3.8 billion
Fund inception	1 January 2013
Strategy size	US$4.2 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

Performance since Fund inception[1]



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.

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised	*Net*	*Net*	*Gross*
Since Fund inception	7.3	3.0	6.2
10 years	5.8	2.5	5.5
5 years	8.8	3.8	6.5
	Class	**Peer group**	**Benchmark**
Since Class inception	14.8	6.0	7.9
3 years	7.7	1.5	2.7
1 year	15.6	10.5	13.7
Not annualised			
3 months	6.2	3.6	4.2
1 month	5.5		2.1

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

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	29	18	23
Months to recovery	37	>31[3]	>27[3]
% recovered	100	92	97
Annualised monthly volatility (%)	12.0	8.1	9.8
Beta vs World Index	0.7	0.5	0.7
Tracking error vs Benchmark (%)	6.4	2.8	0.0

Asset and Currency Allocation[4] (%)

	United States	Europe ex-UK	UK	Japan	Other	Emerging Markets	Total
Fund							
Gross Equity	19	13	13	10	7	16	78
Net Equity	*8*	*9*	*12*	*9*	*6*	*15*	*59*
Gross Fixed Income	11	2	1	0	0	2	16
Net Fixed Income	*11*	*2*	*1*	*0*	*0*	*2*	*16*
Commodity-Linked							6
Total	**30**	**14**	**14**	**10**	**7**	**19**	**100**
Currency	**21**	**23**	**13**	**17**	**11**	**14**	**100**
Benchmark							
Equity	43	8	2	4	4	0	60
Fixed Income	20	10	2	7	1	0	40
Total	**62**	**17**	**5**	**11**	**5**	**0**	**100**

Top 10 Holdings

	Sector	%
SPDR® Gold Trust	Commodity-Linked	5.6
Samsung Electronics	Information Technology	4.6
Kinder Morgan	Energy	3.3
Taiwan Semiconductor Mfg.	Information Technology	3.0
US TIPS 5 - 7 Years	Inflation-Linked Government Bond	2.6
Mitsubishi Heavy Industries	Industrials	2.5
Burford Capital	Financials	2.5
Nintendo	Communication Services	2.3
Micron Technology	Information Technology	1.9
Shell	Energy	1.9
Total		**30.3**

Portfolio Characteristics

Total number of holdings	108
12 month portfolio turnover (%)	50
12 month name turnover (%)	32

	Fund	Equity	Fixed Income
Active Share (%)	98	97	100

Fixed Income Characteristics

	Fund	JPM GBI
Duration (years)[5]	4.7	6.9
Yield to Maturity (%)[5]	4.3	3.4

Fees & Expenses (%), for last 12 months

Ongoing charges	0.90
Fixed management fee	*0.80*
Fund expenses	*0.10*
Performance related management fee	0.58
Total Expense Ratio (TER)	**1.48**

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))	15,173,980
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.

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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

31 December 2023	%	31 March 2024	%
SPDR® Gold Trust	4.8	SPDR® Gold Trust	5.6
Samsung Electronics	4.6	Samsung Electronics	4.6
Kinder Morgan	3.3	Kinder Morgan	3.3
Taiwan Semiconductor Mfg.	3.0	Taiwan Semiconductor Mfg.	3.0
US TIPS 1 - 3 Years	2.9	US TIPS 5 - 7 Years	2.6
Burford Capital	2.6	Mitsubishi Heavy Industries	2.5
US TIPS 5 - 7 Years	2.4	Burford Capital	2.5
US TIPS 3 - 5 Years	2.4	Nintendo	2.3
Nintendo	2.2	Micron Technology	1.9
Mitsubishi Heavy Industries	1.8	Shell	1.9
Total	**30.2**	**Total**	**30.3**

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 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. 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. Copyright 2024, J.P. Morgan Chase & Co. All rights reserved. The 60/40 Index may not be copied, used, or distributed without prior written approval.

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Investor Notification regarding Change in Secretary and Director

Orbis Global Equity Limited, Orbis Japan Equity (US$) Fund Limited, Orbis Optimal (US$) Fund Limited, Orbis Optimal SA Fund Limited, Orbis Optimal Overlay Funds Limited, Orbis Institutional Funds Limited and Selection of Orbis Funds (together, the "Orbis Funds").

Effective 30 January 2024, James Dorr resigned as a Director of Orbis Institutional Funds Limited and as Secretary of each of the Orbis Funds. Samantha Scott has been appointed as Secretary of each of the Orbis Funds.

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. Cash, cash equivalents and short-term government securities 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.

Active share is a measure of the extent to which the holdings of the Orbis Equity and Balanced 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 Balanced 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 Balanced Funds hedge stock and bond market exposure, the active share calculations are "gross" and not adjusted to reflect the hedging in place at any point in time.

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

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 31 March 2024.

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.