

Orbis Optimal

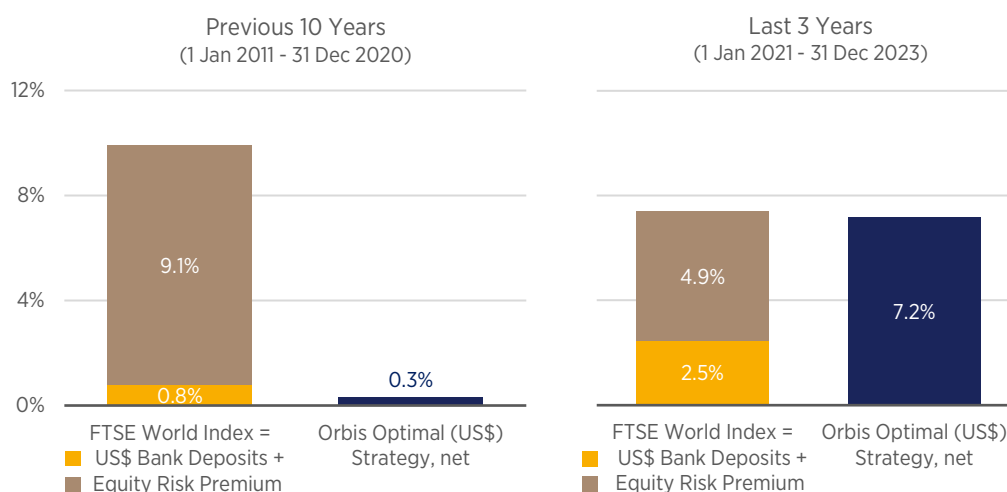
The Optimal Strategy is designed to protect against broad stockmarket declines, while at the same time delivering attractive returns that can help compound wealth over time. Optimal also has a valuable role to play as a portfolio diversification tool given that its returns have been largely uncorrelated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

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

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

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

Annualised returns of the FTSE World Index and Orbis Optimal



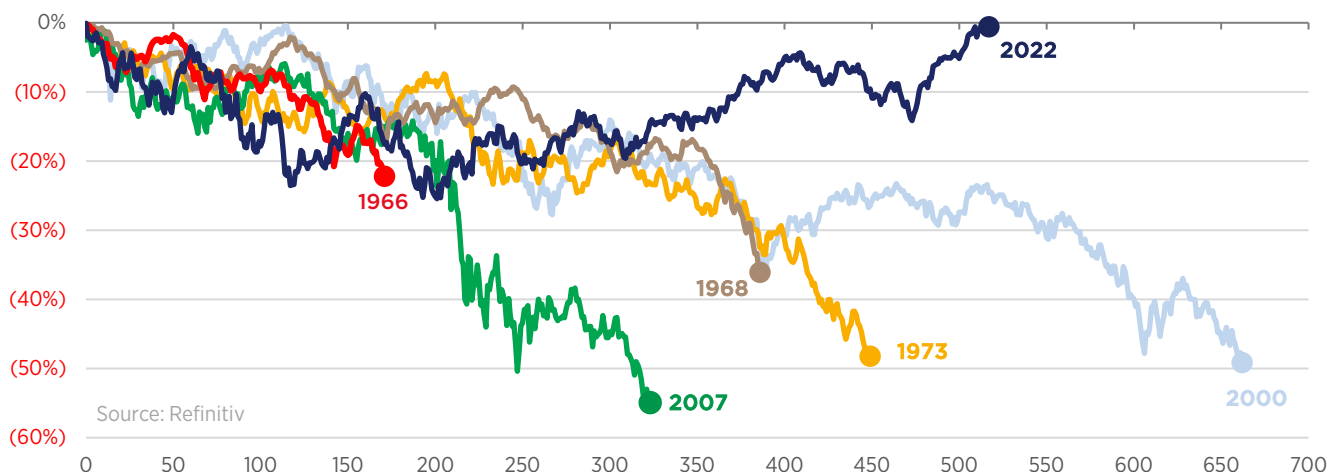
Source: FTSE World, Orbis. Strategy net return is the asset-weighted net-of-fee return of all share classes in the Strategy. This return may differ from the return of any individual share class.

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

Orbis Optimal (*continued*)

The "Everything Bubble" of 2022 has defied gravity

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



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

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

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

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

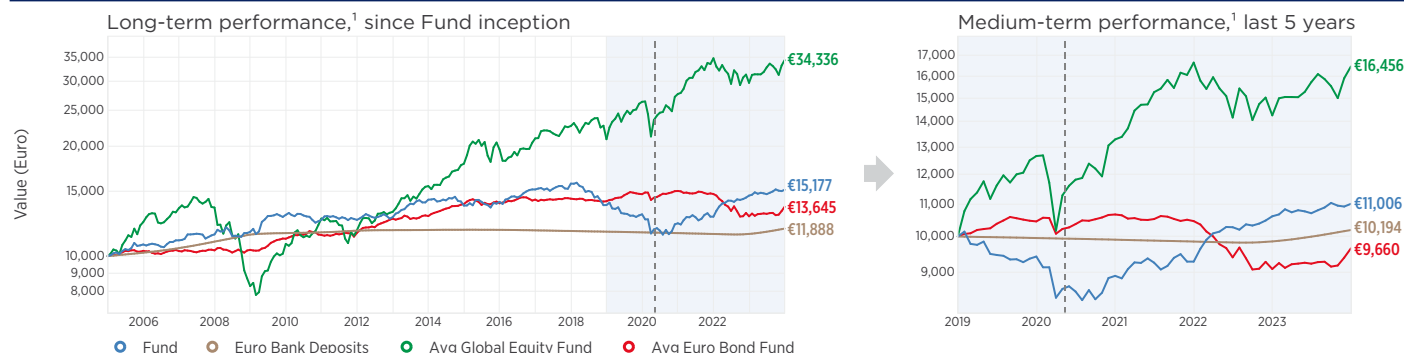
Orbis Optimal SA Fund

Euro Standard Class (A)

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

Price	€15.10	Comparators	Euro Bank Deposits
Pricing currency	Euro		Average Global Equity Fund Index
Domicile	Bermuda		Average Euro Bond Fund Index
Type	Open-ended mutual fund	Class size	€18.1 million
Minimum investment	US\$50,000	Class inception	14 May 2020
Dealing	Each Business Day	Fund inception	1 January 2005
Entry/exit fees	None	Strategy size	€2.9 billion
ISIN	BMG6768M1525	Strategy inception	1 January 1990

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



The Euro Standard Class (A) inception 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.

Returns¹ (%)

	Fund	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund
Annualised	<i>Net</i>		<i>Net</i>	
Since Fund inception	2.2	0.9	6.7	1.6
15 years	1.8	0.3	9.9	1.8
10 years	0.6	0.1	8.3	0.6
5 years	1.9	0.4	10.5	(0.7)
Class	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund	
Since Class inception	7.7	0.7	11.4	(1.5)
3 years	7.3	0.9	7.4	(3.3)
1 year	3.7	3.4	15.4	6.2
Not annualised				
3 months	(0.3)	1.0	5.9	5.5
1 month	0.8	0.3		
		Year	Net %	
Best performing calendar year since Fund inception		2022	14.2	
Worst performing calendar year since Fund inception		2018	(12.6)	

Risk Measures,¹ since Fund inception

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

Stockmarket Exposure (%)

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

Top 10 Holdings³

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

Currency Allocation (%)

Euro	90
Japanese yen	6
Other	4
Total	100

Fees & Expenses (%), for last 12 months

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

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

¹ Fund data for the period before 14 May 2020 relates to the Euro Standard Class.

² Number of months since the start of the drawdown. This drawdown is not yet recovered.

³ Includes equity positions held indirectly.

Orbis Optimal SA Fund

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

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

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

Fund Objective and Performance Fee Benchmarks

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

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

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

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

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

Risk/Reward Profile

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

Management Fee

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

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

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

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

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

Fees, Expenses and Total Expense Ratio (TER)

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

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

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

Changes in the Fund's Top 10 Holdings

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

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

Orbis Optimal SA Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

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

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

Fund Minimum

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

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

Sources

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

Investor Notification regarding Prospectus Amendments

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

Notes to Help You Understand This Report

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

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

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

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

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

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

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

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

Additional Notices

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

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