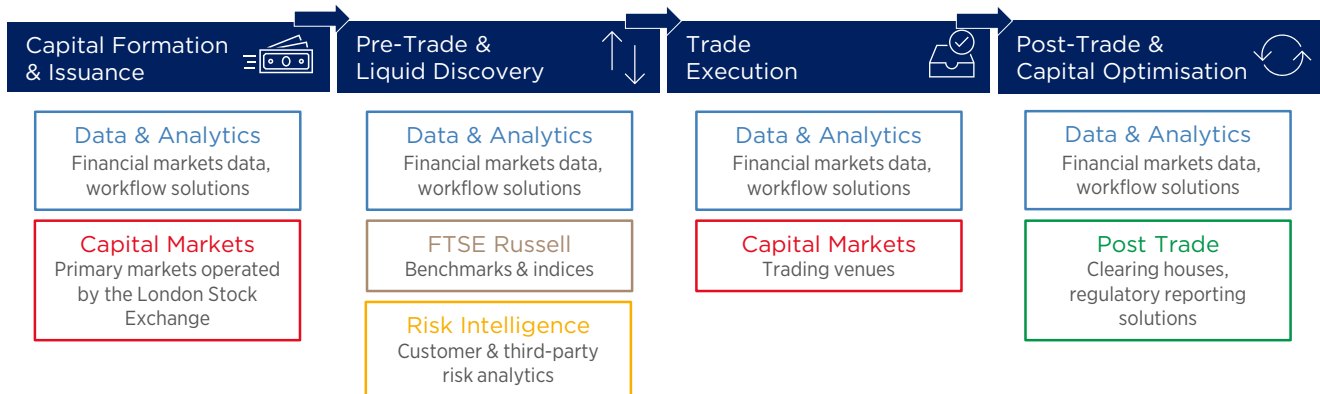


Orbis Optimal

Last quarter, we highlighted Diageo as an appealing idiosyncratic stock within the Orbis Optimal portfolio. This quarter, we are continuing our deep dive into the portfolio by examining another compelling name: the London Stock Exchange Group (LSEG). Most associate LSEG with the eponymous London Stock Exchange but the exchange contributes no more than a low single digit percentage of the revenues at LSEG. Five key divisions generate the majority of the revenues and profits at LSEG; these divisions are connected businesses that operate across the financial value chain from pre-trading data and analytics to post-trade clearing and reporting.

LSEG: operations across the entire trade lifecycle

Illustrative trade lifecycle and applicable LSEG divisions servicing each stage of the cycle



Source: Company reports, Orbis.

There are a few characteristics that are common across these assets. Firstly, they are mission critical for their customers who cannot operate without these or equivalent services. Secondly, while substitutes do exist, the cost of failure is high, making the cost of switching high as well. These business customers are highly sticky for one reason or another—they are either intertwined with the customer’s operations (think data feeds providing pricing / financial data to quant funds / risk management functions) or are used to bestow credibility (think benchmarks) or have network effects (think fixed income trading platforms and the clearing houses) or have a long history of data that is irreplicable (financial pricing and feeds). The high cost of switching brings with it high retention rates and pricing power. We see such data assets similar to software in the stickiness of business they enjoy but with much lower risk of disruption.

LSEG, in its current form, can be thought of as a product of the merger between the London Stock Exchange and Refinitiv, a leading provider of financial market data and infrastructure. It is no secret that Refinitiv was undermanaged under the previous ownership of Thomson Reuters. The market share losses of its flagship terminal system, Workspace (formerly Eikon), to Factset and Bloomberg, had been grabbing headlines for a while. Reuters’ sales teams were historically incentivised on gross sales (not accounting for customer churn), leading to poor account management driving weak retention rates vs peers. The product and culture were mediocre. The turnaround started under Blackstone’s ownership in 2018. LSEG acquired Refinitiv in January 2021 and the news brought with it heightened uncertainty on the stock. After all, LSEG had just acquired a business twice its size, and while Refinitiv had some marquee assets (Enterprise data, Tradeweb), Workspace had only recently begun a turnaround from being seen as a melting ice cube.

We too were skeptical of the acquisition at first. However, 2022 started to see green shoots of improvement—Workspace turned to growth for the first time in a decade, driven by improved retention and business simplification. Fast forward to today, it appears the team at LSEG has succeeded in stabilising the Reuters business and is at the cusp of harvesting its efforts and investment. 240 individual products have been streamlined to nine theme-based solutions. Sales incentives have been realigned, and retention targets have been given greater focus. Large clients are being approached with a catalogue-based offering to help them consolidate their spending across various data providers and in favour of LSEG, while saving money.

What excites us even more about this setup is LSEG’s partnership to co-develop products with Microsoft, announced in 2022. This partnership will embed access to LSEG’s data in Microsoft’s AI and workflow tools such as Copilot and MS Teams, unlocking significant monetisation opportunities for both companies. These products are in trial phase currently and are expected to start getting monetised from 2025. Microsoft

Orbis Optimal (*continued*)

has bought a 4% stake in LSEG which we see as a sign of commitment to this partnership. Workspace has transitioned from a business that was shrinking, to one that is growing, and we are confident that it will only accelerate this growth in the coming years as it closes the gap with peers.

At the group level, predictable future revenues are on the rise. Annual Subscription Value growth, which can be used as a proxy for where the recurring revenue (over 70% of 2023 total revenue) growth should be heading, has increased in recent quarters to upwards of 6% from around 1% five years ago. The uncertainty has been slowly dissipating. It is now amply clear that LSEG made an astute acquisition of Refinitiv at half the multiple that peers have paid for similar assets recently.

While management have impressed on accelerating growth in the acquired assets, there remains an opportunity to improve margins as the company exits the integration phase and enters the harvest phase. LSEG's operating margins lag peers currently and the management team have committed to close the gap over the medium term. While the initial plan for cost synergies has been delivered, there is continued potential for simplification and rationalisation at Refinitiv. The company employs approximately 11,000 people in data capture and customer service, and there is significant potential for technology to drive cost savings in this realm. Additionally, the "build once, sell many times" models tend to have operating leverage and the business mix is favourable for margin progression.

While the current point of operation leaves room for uncertainty, we are optimistic about LSEG transforming from a mid-single-digit growth company to a high-single-digit growth one, with earnings per share growing comfortably in the teens over our investment horizon. We are happy to own what is, in our view, a high quality, resilient business that is seeing a significant improvement in its fundamentals.

Commentary contributed by Neha Aggarwal, 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.

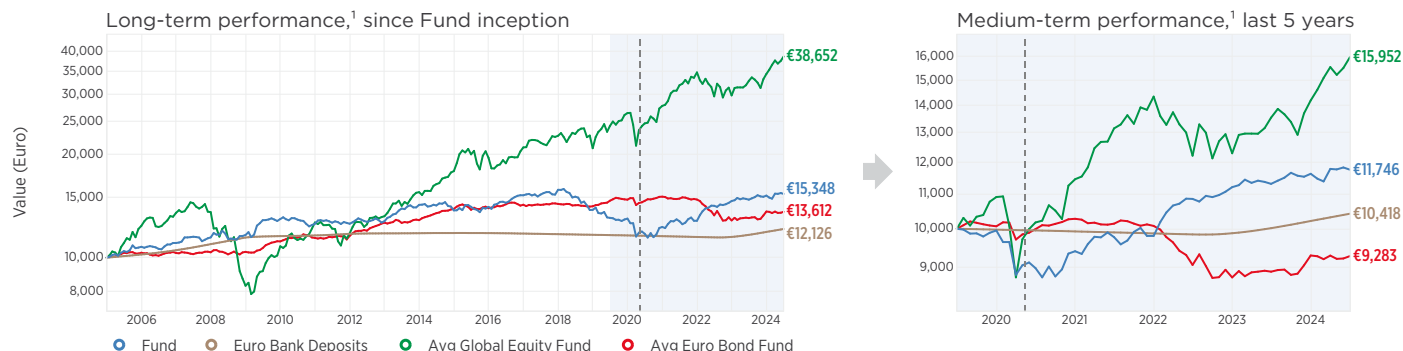
Orbis Optimal SA Fund

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	€15.27	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	€18.8 million
Minimum investment	US\$50,000	Class inception	14 May 2020
Dealing	Daily	Fund inception	1 January 2005
Entry/exit fees	None	Strategy size	€3.0 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	1.0	7.2	1.6
15 years	1.2	0.3	10.1	1.6
10 years	0.8	0.3	9.0	0.1
5 years	3.3	0.8	9.8	(1.5)
Class				
Since Class inception	7.0	1.1	13.2	(1.3)
3 years	6.3	1.7	6.7	(2.9)
1 year	3.9	4.0	17.9	4.3
Not annualised				
Calendar year to date	1.1	2.0	12.5	(0.2)
3 months	(0.2)	1.0	2.7	(0.1)
1 month	(0.6)	0.3		
		Year	Net %	
Best performing calendar year since Fund inception		2022	14.2	
Worst performing calendar year since Fund inception		2018	(12.6)	

Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	80	(74)	6	0
United States	34	(33)	1	0
Japan	19	(17)	2	0
United Kingdom	18	(9)	9	7
Continental Europe	7	(13)	(6)	(7)
Other	3	(3)	0	0
Emerging Markets	8	(9)	0	0
Total	89	(83)	6	1

Top 10 Holdings³

	FTSE Sector	%
UnitedHealth Group	Health Care	3.7
Taiwan Semiconductor Mfg.	Technology	3.5
Corpay (was FLEETCOR)	Industrials	3.4
Motorola Solutions	Telecommunications	3.4
British American Tobacco	Consumer Staples	3.0
London Stock Exchange Group	Financials	2.3
Cinemark Holdings	Consumer Discretionary	2.2
Elevance Health	Health Care	2.1
ConvaTec Group	Health Care	2.0
GXO Logistics	Industrials	2.0
Total		27.7

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	>76 ²	104	72	>42 ²
% recovered	88	100	100	35
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	0.7	0.1	(0.1)	(0.1)

Currency Allocation (%)

Euro	91
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):	2,963,228	Euro Standard Class (A):	1,232,455
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 USDR 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

31 March 2024	%	30 June 2024	%
Corpay (was FLEETCOR)	4.0	UnitedHealth Group	3.7
Taiwan Semiconductor Mfg.	3.1	Taiwan Semiconductor Mfg.	3.5
British American Tobacco	3.0	Corpay (was FLEETCOR)	3.4
Micron Technology	2.8	Motorola Solutions	3.4
UnitedHealth Group	2.6	British American Tobacco	3.0
Motorola Solutions	2.4	London Stock Exchange Group	2.3
London Stock Exchange Group	2.3	Cinemark Holdings	2.2
GXO Logistics	2.1	Elevance Health	2.1
Elevance Health	2.0	ConvaTec Group	2.0
ConvaTec Group	2.0	GXO Logistics	2.0
Total	26.4	Total	27.7

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 Optimal SA Fund

Annual General Meeting

Notice is hereby given that the Annual General Meeting of Orbis Optimal SA Fund Limited (the "Company") will be held at the offices of Orbis Investment Management Limited, Orbis House, 25 Front Street, Hamilton HM 11, Bermuda on 30 September 2024 at 10:00 am. Members are invited to attend and address the meeting. The Agenda will comprise the following:

- Review of Minutes of the Annual General Meeting of Members of the Company held on 30 September 2023
- Review of the 2024 audited financial statements
- Appointment of the Directors of the Company
- Approval of Directors' fees for the year to 30 June 2025
- Proposed re-appointment of Ernst & Young as Auditors for the year to 30 June 2025

By Order of the Board, Samantha Scott, Secretary

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

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE" is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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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.

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 30 June 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.