



Prospectus

Orbis Optimal SA Fund

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, lawyer, accountant or other professional advisor. Potential subscribers for shares in the Orbis Optimal SA Fund Limited (the "Fund" or the "Company") should inform themselves as to (i) the possible tax consequences, (ii) the legal requirements, and (iii) any foreign exchange restrictions or exchange control requirements, which they might encounter under the laws of the countries of their citizenship, residence or domicile.

The distribution of the Prospectus and the offering of shares in the Fund are restricted in certain jurisdictions. No action has been taken to permit the distribution of the Prospectus or an offering of shares in the Fund in any jurisdiction (other than Bermuda or South Africa) where action would be required for such purpose. In particular, neither the shares in the Fund nor the Fund itself has been registered under any United States securities legislation and, except in a transaction which does not violate such legislation or require the registration of the Fund, the shares in the Fund are not being offered, directly or indirectly, in the United States of America or in any of its territories or possessions or areas subject to its jurisdiction or to citizens or persons thereof. Additionally, the Fund is not a recognised or authorised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom. Accordingly, this communication is directed only at persons in the United Kingdom permitted under such Act (or the orders made thereunder) to receive it. Any investment or investment activity to which this communication relates is available only to such persons. Persons who are not permitted to receive this communication should not rely on it. The Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction where such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Persons in receipt of the Prospectus are therefore required to inform themselves about and observe such restrictions.

Additionally, Fund Shares are offered only to persons or entities situated in an African country and to entities within the Orbis Group, wherever resident.

The Fund has been authorised as a Standard Fund under the Bermuda Investment Funds Act 2006, as amended. The Bermuda Monetary Authority has given approval under the Exchange Control Act 1972 (and regulations thereunder) for the issue (and subsequent transfer) of up to 300,000,000 Fund Shares for offer by the Fund. The Directors have prescribed no minimum amount that must be raised by issuing Fund Shares under the Prospectus. Authorisation by the Bermuda Monetary Authority does not constitute a guarantee by the Bermuda Monetary Authority as to the performance of the Fund or its creditworthiness. Furthermore, in authorising the Fund, the Bermuda Monetary Authority shall not be liable for the performance of the Fund or the default of its operators or service providers or for the correctness of any opinions or statements expressed herein.

The Prospectus includes particulars given in compliance with the Listing Regulations of the Bermuda Stock Exchange for the purpose of giving information with respect to the Fund. The Bermuda Stock Exchange takes no responsibility for the contents of the Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of the Prospectus. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in the Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statements therein misleading. The shares in the Fund are being offered on the basis of the information and representations contained in the Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Fund or its Directors. Neither the delivery of the Prospectus nor the allotment or issue of shares in the Fund to which the Prospectus relates shall in any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

Notice to investors in the European Economic Area ("EEA") and the UK: the Fund is not currently marketed in the EEA or the UK. As a result, the Manager does not comply with the requirements of the Alternative Investment Fund Managers Directive ("AIFMD") or the equivalent provisions in UK law ("UK AIFMD") as in force following the UK's exit from the European Union ("Brexit"). Persons located in any EEA member state or the UK ("European and UK Investors") are only permitted to subscribe for shares in the Fund at the discretion of the Manager and subject to compliance with applicable law. European and UK Investors who are permitted to invest in the Fund will not benefit from any of the protections of the AIFMD or UK AIFMD to which a European or UK Investor making an investment in a non-European fund would otherwise have, including but without limitation, certain initial disclosure requirements, periodic reporting on illiquid assets and leverage, and certain annual reporting requirements. Additionally, within the EEA and the UK, the Fund is reserved for professional investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II") or (in respect of investors in the UK) its UK equivalent as in force following Brexit. A professional investor is an investor who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs and meets the criteria laid down in Annex II of MiFID II (e.g. credit institutions; investment firms; other authorised or regulated financial institutions; insurance companies; collective investment schemes and management companies of such schemes; pension funds and management companies of such funds; commodity and commodity derivatives dealers; locals or other institutional investors). If you are an investor in the UK or the EEA and do not qualify as professional investor within the meaning of MiFID II, investments in the Fund are prohibited.

Notice to investors in Hong Kong: the Fund's prospectus has not been registered by the Registrar of Companies in Hong Kong. The Fund is a collective investment schemes as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorised by the Hong Kong Securities and Futures Commission pursuant to the Ordinance. Accordingly, interests in the Fund may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies Ordinance of Hong Kong and the Ordinance. Warning: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Notice to investors in South Africa: Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of participatory interests or of an investment 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. 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. A schedule of fees and charges and maximum commissions is available on request from the Manager. Certain share classes of the Fund are priced weekly, and others are priced on each Business Day. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate.

The contents of the Prospectus have been approved, and the publication thereof has been authorised, by the Board of Directors of the Fund.

By Order of the Board of Directors of the Fund, Samantha N Scott, Secretary

Dated: September 2024

SUMMARY

This document sets out information which is specific to Orbis Optimal SA Fund Limited. The Fund's Prospectus consists of this document together with (i) the Fund's latest Report to Members, and (ii) the latest available audited financial statements of the Fund, all of which are incorporated by reference herein. Applications for shares of the Fund are valid only if made on the basis of the Prospectus. Please refer to the Glossary for the meaning assigned to capitalised terms.

This Fund offers:

- (i) in euro and US\$ for all types of investor, the Standard Share Class,
- (ii) in euro and US\$ for certain nominee accounts managed by Allan Gray Proprietary Limited or one of their affiliates only, the Standard Share Class (A), and
- (iii) for collective investment schemes portfolio-managed by the Manager, Allan Gray Proprietary Limited or one of their affiliates only, as well as eligible South African tax free savings account providers, a Fixed Fee Share Class.

KEY INFORMATION

ALL SHARE CLASSES

Dealing Costs	None. No front or back end load or transaction charges.
Expense Cap	0.15% per annum (excludes management fee and trading costs).
Manager	Orbis Investment Management Limited.
Unit Currencies	US\$ and euro.
Reporting	Audited financial statements are made available to Members annually, together with comprehensive monthly reports.
For more information contact	The Client Services team at the Manager at +1 441 296 3000 or clientservice@orbis.com or the Authorised Representative in South Africa at 0860 000 654 (within South Africa) or clientservice@allangray.co.za .

The Fund currently offers the Share Classes listed below.

The minimum subsequent investment and redemption amounts listed below are waived for investors in the US\$ and Euro Standard Share Classes, the US\$ and Euro Standard Share Classes (A) and the Fixed Fee Share Classes if dealing instructions are submitted through Calastone, SWIFT or Orbis' online services.

US\$ AND EURO STANDARD SHARE CLASS

Management Fee	1.0% per annum plus a Performance Fee of 20% of the outperformance of the US\$ Standard Share Class' or Euro Standard Share Class' weekly rate of return, as applicable, relative to its Performance Fee Benchmark. The Performance Fee incorporates a high water mark.
Performance Fee Benchmark	US\$ Bank Deposits for the US\$ Standard Share Class shares and Euro Bank Deposits for the Euro Standard Share Class shares.
Minimum Initial Investment per Class	US\$50,000 for the US\$ denominated share class or the Euro-equivalent of US\$50,000 for the Euro-denominated share class.
Minimum Subsequent Investment and Redemption	US\$1,000 for the US\$ denominated share class or the Euro-equivalent of US\$1,000 for the Euro-denominated share class. but does not need to be in multiples of US\$1,000 (or its Euro-equivalent).
Dealing Days	Each Business Day other than Good Friday and/or such other days in addition thereto or substitution therefor as determined by the Manager without notice.
Valuations	Each Business Day.

US\$ AND EURO STANDARD SHARE CLASS (A)

Management Fee	0.7% per annum plus a Performance Fee of 20% of the outperformance of the US\$ Standard Share Class (A)'s or Euro Standard Share Class (A)'s weekly rate of return, as applicable, relative to its Performance Fee Benchmark. The Performance Fee incorporates a high water mark.
Performance Fee Benchmark	US\$ Bank Deposits for the US\$ Standard Share Class (A) shares and Euro Bank Deposits for the Euro Standard Share Class (A) shares.
Minimum Initial Investment per Class	US\$50,000 for the US\$ denominated share class or the Euro-equivalent of US\$50,000 for the Euro-denominated share class.
Minimum Subsequent Investment and Redemption	US\$1,000 for the US\$ denominated share class or the Euro-equivalent of US\$1,000 for the Euro-denominated share class. but does not need to be in multiples of US\$1,000 (or its Euro-equivalent).
Dealing Days	Each Business Day other than Good Friday and/or such other days in addition thereto or substitution therefor as determined by the Manager without notice.
Valuations	Each Business Day.

FIXED FEE SHARE CLASS

Management Fee	1.5% per annum.
Minimum Initial Investment per Class	US\$50,000 (or its equivalent in any Eligible Currency).
Minimum Subsequent Investment and Redemption	US\$1,000 (or its equivalent in any Eligible Currency) but does not need to be in multiples of US\$1,000 (or its equivalent).
Dealing Days	Weekly each Thursday and/or such other days in addition thereto or substitution therefor as determined by the Manager without notice. (If Thursday is not a Business Day, then the preceding Business Day.)
Valuations	Weekly on Thursday and on the last Business Day of each calendar month. (If Thursday is not a Business Day, then the preceding Business Day.)

TABLE OF CONTENTS

SUMMARY	1	TAXATION AND EXCHANGE CONTROL	22
APPOINTMENTS	5	Tax Reporting Regimes	22
The Directors	5	United Kingdom Reporting Fund Status	23
The Manager	5	GENERAL INFORMATION	24
The Investment Advisors	6	Constitution	24
The Custodian	6	Share Structure and Voting Rights	24
The Administrator, Registrar, Transfer Agent and Accountant	6	Meetings, Notices and Written Resolutions	25
The Authorised Representative	6	Accounting and Performance Reports	25
INVESTMENT POLICY	7	Determination of Net Asset Value per Share	25
Investment Objective	7	Temporary Suspension in Exceptional Circumstances	27
Investment Approach	7	Auditors' Permission	27
Investment Restrictions	10	Trade Allocations and Brokerage Commissions	28
FEES AND EXPENSES	11	Directors' and Other Conflicts of Interest	29
Standard Share Classes	11	Data Protection	31
Fixed Fee Share Class	12	Material Documents Available for Inspection	32
Other Expenses	13	Register of Members	32
HOW TO TRANSACT IN FUND SHARES	13	Stock Exchange Listing	32
Dealing Days	13	Distance Marketing of Financial Services Directive	32
New Investors with Orbis	14	United Kingdom Recipients of this Prospectus	33
How to Purchase Shares	14	Sustainability Disclosure	34
Registration of Shareholdings	17	Other Matters	35
How to Redeem, Sell or Otherwise Transfer Shares	18	Risk Warnings	35
How to Convert to Shares of Another Class	20	NET ASSET VALUE AND FURTHER INFORMATION	38
How to Switch Funds	20	GLOSSARY	40
DIVIDENDS	21		

APPOINTMENTS

THE DIRECTORS

The Company has Directors who are responsible for the management and control of the Company and the determination of its investment policy. The Directors are William Gray, John C. R. Collis, E. Barclay Simmons and David T. Smith.

THE MANAGER

The Directors have appointed Orbis Investment Management Limited (the “Manager”) to manage the investments of the Company for an unlimited period subject to the Directors’ overall supervision, the regulations in the Company’s Bye-laws and the investment restrictions of the Company. The Manager is a Bermuda company founded in 1989 by Allan Gray. It is licensed to conduct investment business by the Bermuda Monetary Authority. The Manager had a staff complement of approximately 60 at the end of 2023. The address of the Manager is Orbis House, 25 Front Street, Hamilton HM 11, Bermuda. The directors and President of the Manager are:

Alexander Cutler – Bachelor of Science (Honours) in Naval Architecture (U.S. Naval Academy), Master of Business Administration (Wharton - University of Pennsylvania), Chartered Financial Analyst. Mr. Cutler joined the Manager in 2004 and is a director of the Manager. Prior to joining the Manager, Mr. Cutler had 10 years’ experience at Brandywine Asset Management, Ltd, as an analyst, portfolio manager and managing director. There, he managed the Relative Value product, co-managed the Large Cap Value area, and co-managed the firm as a member of the firm’s Executive Committee.

Mark Dunley-Owen – Bachelor of Business Science (Honours) in Finance and Information Systems (University of Cape Town), Chartered Financial Analyst. Mr. Dunley-Owen joined Orbis in 2020 and is a director of the Manager. He is a member of Orbis’ multi-asset investment team. He previously worked as a portfolio manager at Allan Gray Proprietary Limited, which he joined in 2009.

Matthew Furr – Bachelor of Science (Honours) and Master of Arts in Economics (Dalhousie University), Chartered Financial Analyst, Graduate Certificate in Enterprise Risk Management (New York University). Mr. Furr joined Orbis in January 2012 and currently serves as Global Risk Manager and a director of the Manager. Prior to joining Orbis, his responsibilities included managing a range of operational and investment activities for asset management and capital markets businesses. He has worked for Butterfield Asset Management, Nomura Securities, Tewksbury Capital Management and the Meditor Group.

Darren Johnston – Bachelor of Commerce (Mount Allison University), a Fellow of the Chartered Professional Accountants of Bermuda, U.S.A. Certified Public Accountant, Chartered Financial Analyst. Mr. Johnston joined the Manager in January 2017 and currently serves as a director of Orbis Holdings Limited and as director and Chief Operating Officer of the Manager. Prior to joining Orbis, Mr. Johnston was the Chief Executive Officer of PricewaterhouseCoopers Caribbean Region Ltd. At the time of joining Orbis, he had over 27 years of experience in the professional services industry and has worked in Bermuda, the Caribbean and the U.S.A. Mr. Johnston was formerly a member of the Bermuda Government Audit Committee and has previously served as Deputy Chair of the Bermuda Monetary Authority and Chairman of the Bermuda Board of Education.

Adam R. Karr – Bachelor of Arts in Economics (Northwestern University), Master of Business Administration (Harvard University). Mr. Karr joined Orbis in 2002. Mr. Karr is the Managing Partner of Orbis Investment Management (U.S.), L.P., a director of Orbis Holdings Limited and the President of Orbis Investment Management Limited. Prior to joining Orbis, Mr. Karr was a partner at Palladium

Equity Partners, a private equity firm. From 1993 to 1995, he was a financial analyst with Donaldson, Lufkin & Jenrette Securities Corp.

Ashley Lynn – Bachelor of Arts (Honours) (Yale University), Master of Arts (Yale University), Juris Doctor (Yale Law School), Chartered Financial Analyst. Ms. Lynn joined Orbis in 2013 and currently leads Orbis’ fixed income effort, co-manages Orbis’ multi-asset investment team and is a director of the Manager. Prior to joining Orbis, she worked as an attorney at Boyden Gray & Associates in Washington, D.C., and in a policy role at the Office of the Secretary of Defense at the United States Department of Defense.

Anne Marwick – Bachelor of Arts (Honours) in Business Administration (Richard Ivey School of Business – Western University), Master of Business Administration (Kellogg – Northwestern University), Chartered Financial Analyst. Ms. Marwick joined Orbis in 2010 and is a director of Orbis Holdings Limited and Orbis Investment Management Limited. She currently co-leads the firm’s people initiatives. Prior to joining Orbis, she worked at Deloitte Consulting in Toronto as a management consultant for North American asset management and financial services firms.

Garth Rempel – Bachelor of Commerce (University of Calgary), Chartered Professional Accountant. Mr. Rempel joined Orbis in 2003, and has over 25 years of industry experience and is a director of the Manager. He is responsible for guiding the strategic direction and alignment of the firm’s operational initiatives globally that affect both clients and people. He also has oversight of the firm’s Operations team. He was previously Global Head of Fund Operations and established Orbis’ Canadian office, serving as its first regional lead for nine years. Prior to Orbis, Mr. Rempel worked as Chief Financial Officer of Glenview Capital Limited, and before that at International Fund Administration and Ernst & Young.

THE INVESTMENT ADVISORS

The Manager has appointed one or more investment advisors (the “Investment Advisors”) for an unlimited period to research and recommend investments for the Fund. Each Investment Advisor is entitled to an advisory fee paid by the Manager out of the Manager’s own assets. The Manager has appointed Orbis Portfolio Management (Europe) LLP, Orbis Investment Management (U.S.), L.P., Orbis Investment Management (Hong Kong) Limited and Allan Gray International Proprietary Limited as its investment advisors.

THE CUSTODIAN

The Company has appointed a custodian to take into its custody or under its control all of the property of the Company with power to appoint sub-custodians, nominees or agents. The Custodian for the Company is Citibank N.A., New York Offices, 388 Greenwich Street, New York, New York 10013, U.S.A.

THE ADMINISTRATOR, REGISTRAR, TRANSFER AGENT AND ACCOUNTANT

The Company has appointed Citibank Europe plc, Luxembourg Branch, 31, Z.A. Bourmicht, L-8070 Bertrange, Luxembourg as its administrator, registrar, transfer agent and accountant. Citibank Europe plc, Luxembourg Branch is responsible for issuing and redeeming shares and for controlling investors’ cash receipts and payments associated therewith, for maintaining the Register of Members and for keeping the accounts of the Company and pricing the Fund Shares.

THE AUTHORISED REPRESENTATIVE

Allan Gray Unit Trust Management (RF) Proprietary Limited has been appointed the sole and exclusive authorised representative in South Africa and neighbouring countries. Subject to

complying with all relevant law, the Authorised Representative will provide information on the Fund to prospective investors and existing Members located in South Africa and its neighbouring countries. Allan Gray Unit Trust Management (RF) Proprietary Limited is a limited company incorporated in South Africa in 1998. Allan Gray Unit Trust Management (RF) Proprietary Limited's address is 1 Silo Square, V&A Waterfront, Cape Town 8001.

INVESTMENT POLICY

INVESTMENT OBJECTIVE

The Fund seeks capital appreciation on a low risk global portfolio and is offered in a choice of U.S. dollars or euro. The Fund 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.

The Fund offers US\$ Standard Share Class shares, US\$ Standard Share Class (A) shares and US\$ Fixed Fee Share Class shares in U.S. dollars and Euro Standard Share Class shares, Euro Standard Share Class (A) shares and Euro Fixed Fee Class shares in euro.

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.

INVESTMENT APPROACH

The Fund aims to serve investors seeking a low risk investment. It augments a focused portfolio of selected global equities with hedging of the risk of monetary loss arising from a decline in stockmarkets.

Equity Investing. The Fund invests in shares considered to offer superior fundamental value. Orbis determines whether an equity offers superior fundamental value by comparing the share price with an assessment of the equity's intrinsic 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 investing based on this approach offers superior returns and reduces the risk of loss. Orbis generally assesses an investment's attractiveness using a three-to-five year time horizon.

Orbis aims to focus its research efforts on the most promising investment opportunities. This is facilitated, amongst other means, by using a proprietary equities screening tool based on quantitative considerations. Orbis maintains a database of key information, including company fundamentals and share prices, on approximately 13,000 of the world's most marketable stocks. The database tracks fundamental data which, wherever possible, extends back over multiple decades in keeping with the long-term orientation of Orbis' research, and it includes share prices which are updated daily. This data helps analysts to identify stocks which appear to be trading at unusually low multiples relative to their fundamentals. Orbis believes this approach assists analysts in focusing their efforts on those areas of investment which seem most fruitful. Additional equities which appear intriguing are identified by anticipating economic and corporate developments.

This approach helps Orbis to focus its more time-consuming, non-quantitative equity research on the most promising sectors, themes and equities. Equities that are considered promising are subjected to "bottom up" investment analysis. The starting point is to eliminate those equities that have fallen out of favour for sound and enduring reasons (for example, the shares of companies which Orbis believes are poorly managed or vulnerable). Those equities that are not eliminated by this pre-screening are subjected to intensive qualitative investment research. This entails evaluation of factors such as the company's perceived ability to generate superior growth in cash flow,

earnings and dividends in the projected economic environment, the quality of management, its historical record, the company's competitive environment, the strength of its balance sheet, and, most importantly, the extent to which the share price already reflects these factors. The result of this research process is a continuously monitored group of equities whose share prices Orbis considers most fundamentally attractive. These selected equities are included in the portfolio for the Fund. Each equity's perceived risk and reward is emphasised, but the correlation between the selected equities is monitored to control diversification.

The Fund will not usually aim to trade for short-term gains, although established positions may be reduced when the Manager believes that a share is overbought or added to when a share is considered to be oversold. The Fund does not hold physical commodities.

Portfolio Hedging. The Manager 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 therefore is able to aim for *absolute* (or positive) returns. In contrast, the continuous unhedged exposure to stockmarkets deliberately assumed by most long only equity funds forces them to target positive *relative* returns versus their designated equity benchmarks.

The Fund manages stockmarket risk principally by holding a basket of stockmarket-based derivatives, usually comprised of stockmarket index futures sold and stockmarket index put options. The basket of derivatives is constructed based on three conceptual steps. First, the Manager identifies those stockmarket-based derivatives that are expected to make the Fund's returns largely independent of the direction of global stockmarkets. This is achieved by adjusting the ratio of short index positions to long equity positions to match the estimated future Beta of the underlying equities. Typically, the estimated Beta will be less than 1.0 because the Fund's value-oriented equities tend to be less volatile and less correlated with the market than shares on average. Second, as a matter of long-term policy, the Manager increases the Fund's exposure to those stockmarkets that are perceived to represent good long-term value by reducing the hedging based on the corresponding stockmarket indices. Finally, a tactical decision may be made to increase or decrease the hedging to reflect the Manager's short to medium-term views on the future direction of stockmarkets. In steps two and three, the amount that the Manager can alter the level of hedging is limited so that the Fund's returns are generally protected in the event of an unexpected stockmarket decline.

The Manager continually assesses the prevailing risk of loss in major world stockmarkets. Based on this assessment, the Manager is willing and able to adjust the Fund's net exposure to overall world stockmarkets to zero by means of Portfolio Hedging. Such potentially full Portfolio Hedging can leave the Fund's risk and returns dependent predominantly on the Manager's skill in selecting the Fund's equities and exposure to countries and currencies. The Fund never seeks to profit from an overall decline in world stockmarkets by establishing a net negative exposure to overall world stockmarkets. Instead, the maximum extent of Portfolio Hedging the Fund may implement is limited by the exposure to overall world stockmarkets arising from its equity investments.

Portfolio Hedging can reduce risk of monetary loss while leaving the opportunity for higher returns than those on cash. Importantly, it does this by retaining the value added (or lost) within the Fund's selected equities, while also earning the return on cash (because of the way in which futures are priced). Predictably, Portfolio Hedging has added significantly to the Fund's returns during periods

of weakness in world stockmarkets and detracted from them during periods when world stockmarket returns exceeded those on cash. While meaningfully lower risk can be obtained only by sacrificing potential returns, the Manager seeks to implement the Fund's Portfolio Hedging as cost-efficiently as possible. This is done by managing the magnitude and timing of Portfolio Hedging, the choice of stockmarkets on which the derivatives are based and the selection of hedging instruments used.

Currency Management. Exchange rate fluctuations significantly influence the returns on any global portfolio. The Manager may adjust the currency exposure, generally using forward contracts, to assist in achieving the Fund's investment objective. For the US\$-denominated share classes and the Euro-denominated shares classes of the Fund, such currency sales are normally in favour of the U.S. dollar and euro, respectively. The Fund may include limited exposure to currencies other than U.S. dollars or euros if the prospective returns from so doing are expected to justify the associated risk. The currency deployment of each Class is disclosed in the Report to Members.

Risk Management. The Manager aims to contain the risk of monetary loss to a level that is well below the risk of loss experienced by global equity funds and nearer to that experienced by bond funds over the long term. For example, the US\$ Standard Share Class' loss experience, as represented by the maximum drawdown since inception on 1 January 2005 to 31 December 2022, was 23% compared with 52% for the Average Global Equity Fund and 14% for the Average (US\$) Bond Fund over the same period. There is no guarantee that this experience is representative of what the future holds. In addition, the *nature* of the Fund's risk should be expected to differ greatly from that of an investment in equities (or, of course, bond funds). This is because the investment approach of the Fund enables the Manager to control the Fund's exposure to world stockmarkets. When the Manager so desires, the Fund can include sufficient Portfolio Hedging that its returns are largely independent of the returns on world stockmarkets. This does not mean that when the Fund includes full Portfolio Hedging, the Fund faces no risk. Instead, the result is that the Fund's risks and returns are determined primarily by the skill of the Manager in constructing the Fund's portfolio, rather than by the direction of overall world stockmarkets.

Performance Appraisal. The Fund's returns typically have little correlation with those of traditional asset classes such as cash, equities and bonds. Instead, the Fund's returns are determined primarily by the performance of the Fund's selected equities relative to their respective stockmarket indices. This in turn depends on the Manager's skill in share selection. In effect, the Fund represents a distinct asset class that might be referred to as *Global Equity Alpha* (where alpha refers to equity outperformance), and offers diversification benefits to persons constructing a portfolio of investments. Given all this, there is no obvious and single performance benchmark against which the Fund's performance can be compared. Hence, the Manager recommends that investors appraise the Fund's risk adjusted returns relative to those of the major global asset classes of cash, equities and bonds.

The financial statements of the Company are prepared in U.S. dollars, the Reference Currency of the Company. Shares of the US\$-denominated share classes are priced in U.S. dollars, the Unit Currency of the US\$-denominated classes' shares. Shares of the Euro-denominated share classes are priced in euro, the Unit Currency of the Euro-denominated classes' shares. The notes to the financial statements will identify items specific to each Class and the allocation of the Net Asset Value per Share between the US\$-denominated and Euro-denominated share classes. Reports to Members appraise the performance of the US\$ Standard Share Class, the US\$ Standard Share Class (A), the Euro Standard Share Class and the Euro Standard Share Class (A) of the Fund relative to their respective Performance Fee Benchmarks. Performance statistics for the Fund calculated in other major currencies are available on request.

Performance Fee Benchmark. The Fund seeks absolute (or positive) returns. Therefore the value added by the Manager for the purpose of calculating the performance fee is determined by

comparison to the return on cash. Accordingly, the Fund has designated US\$ Bank Deposits as the Performance Fee Benchmark for the US\$ Standard Share Class and the US\$ Standard Share Class (A) and Euro Bank Deposits as the Performance Fee Benchmark for the Euro Standard Share Class and the Euro Standard Share Class (A). US\$ Bank Deposits are the compound total returns on one month US\$ deposits, currently based on the Bloomberg USDRA rate. Euro Bank Deposits are the compound total returns on one-month euro deposits, currently based on the Bloomberg EUDRA rate.

INVESTMENT RESTRICTIONS

The following is a summary of the investment restrictions adopted by the Directors:

- (1) no more than 5% of the net assets of the Fund may be invested in securities issued by one issuer (other than shares in a private holding company) except that positions of up to 10% are allowed as long as not more than 40% in total is invested in positions of more than 5%,
- (2) the Fund's investments may not include more than 10% of the outstanding shares of a company,
- (3) no more than 10% of the property of the Fund may be invested in securities which are not (a) listed on or dealt in on certain regulated markets, (b) recently issued and expected to be listed on such a market or (c) short term, government-issued fixed income instruments,
- (4) no more than 20% of the net assets of the Fund may be invested in collective investment schemes, which are limited to those that have a risk profile that is not significantly higher than the risk profile of the other securities that may be included in the Fund,
- (5) the Fund may not invest in a collective investment scheme that is a fund of funds or a feeder fund,
- (6) no more than 10% of the net assets of the Fund may be invested in non-investment grade, interest-bearing non-equity linked securities. At least 90% of investments in interest-bearing instruments must have a credit rating of investment grade by Standard & Poors, Moody's or Fitch Ratings,
- (7) derivatives may be used only for efficient portfolio management purposes. The Fund may enter into derivatives transactions to reduce its overall exposure to stockmarkets, including purchasing put options and put warrants, selling stockmarket index futures and entering into any other contract whose intended effect is to reduce the Fund's stockmarket exposure provided that the Fund may not enter into over-the counter or uncovered equity derivative transactions. Unlisted derivatives may be used only in respect of foreign currency interest rate and exchange rate swap transactions,
- (8) the Fund may enter into derivatives transactions to switch its exposure from one currency to another. The Fund may not enter into derivatives transactions for the purpose of causing net negative currency exposures. Net negative currency exposures which arise as a result of the Fund's regular portfolio management activities are eliminated taking due account of the interests of Members,
- (9) no more than 5% of the net assets of the Fund may be invested in call warrants or call options, unless (i) sufficient cash or cash equivalents are set aside to provide for the aggregate exercise prices of such warrants or options or (ii) such warrants or options are used for the purpose of portfolio hedging or managing the Fund's currency exposure,
- (10) the Fund may not borrow securities and may not borrow other than to meet redemptions. Such borrowing is limited to 10% of the Fund's net assets and must be repaid within 90 days, and
- (11) the Fund is not permitted to pledge its assets; however, the Fund may post collateral in support of permitted derivatives transactions.

A complete copy of the investment restrictions may be obtained from the Manager. The investment restrictions are measured at the time of investment and it shall not be necessary for the Manager to effect changes to adjust for subsequent market fluctuations or other subsequent events. Subject to this, (i) the Manager must rectify a contravention forthwith after becoming aware of it and (ii) if any of the above restrictions are subsequently exceeded, then additional transactions may be made by the Manager only if, upon implementation, they would not result in an increase in the percentage amount by which such restriction was otherwise exceeded.

FEES AND EXPENSES

This section describes the fees borne by each Share Class of the Fund which may be offered to investors from time to time. While certain Share Classes bear the same or similar fees, the eligibility requirements for those share classes may differ.

To the extent the Fund invests in another Orbis Fund, all management fees paid in respect of the Fund's investment in such other Orbis Fund will be rebated in full.

STANDARD SHARE CLASSES

The Standard Share Classes of the Fund bear a single performance-based fee (the "Standard Fee") charged by the Manager. The Standard Fee is designed to align the Manager's interests with those of investors in the Class. The Standard Fee for each of the Standard Share Classes is summarised in the table below,

Share Class	Base Fee (as a % per annum)	Performance Fee (as a % of outperformance) ¹	Minimum Initial Investment ²	Minimum Subsequent Transaction ^{2, 3}
Standard Share Class US\$	1.0%	20%	US\$50,000	US\$1,000
Standard Share Class Euro	1.0%	20%	Euro-equivalent of US\$50,000	Euro-equivalent of US\$1,000
Standard Share Class (A) US\$	0.7%	20%	US\$50,000	US\$1,000
Standard Share Class (A) Euro	0.7%	20%	Euro-equivalent of US\$50,000	Euro-equivalent of US\$1,000

¹ Calculated by reference to the applicable Performance Fee Benchmark for each Share Class.

² Note that the initial and subsequent transaction minimums may be set by Orbis above any minimums required by applicable law. In addition, the Manager may, in accordance with internal guidelines, waive any such transaction minimums and/or any applicable eligibility requirements.

³ Except in the case of dividend reinvestment. Transactions do not need to be in multiples of this amount.

There are two parts to the Standard Fee for each of the Standard Share Classes:

- (1) a Base Fee per annum, paid monthly; plus
- (2) a Performance Fee of 20% of the outperformance since the prior Dealing Day of each Class of Fund Share's rate of return relative to its Performance Fee Benchmark, calculated on each Valuation Day and Dealing Day and paid to Orbis once per month, generally within two weeks of each month-end. The Performance Fee incorporates a high water mark.

Base Fee. The Manager is entitled to receive a base fee (the "Base Fee") of 1.0% per annum of the net assets of each Standard Share Class of Fund Shares and 0.7% per annum of the net assets of each Standard Share Class (A) of Fund Shares. The Base Fee shall be calculated each Dealing Day based on the net assets of each Standard Share Class of Fund Shares on the prior Dealing Day based on closing prices without Fair Value Pricing Adjustments and after all subscriptions and

redemptions for that Class for that prior Dealing Day. The Base Fee is paid by the Fund to the Manager monthly in arrears. Investors in the Standard Share Class (A) Fund Shares separately pay an administrative fee directly to Allan Gray Proprietary Limited or one of its affiliates, as described further below.

Performance Fee. The Manager is entitled to receive a performance related fee (the “Performance Fee”) from the Fund in respect of the performance of each Standard Share Class of Fund Shares relative to that of its Performance Fee Benchmark. The Performance Fee accrues each Dealing Day as 20% of each Standard Share Class of Fund Share’s Gross Return relative to that of its Performance Fee Benchmark since the prior Dealing Day multiplied by the net assets of the Fund attributed to that Class of Fund Shares on the prior Dealing Day based on closing prices without Fair Value Pricing Adjustments and after all subscriptions and redemptions for that Class for that prior Dealing Day.

The “Gross Return” for the purposes of calculating the Performance Fee shall be the percentage change in the Net Asset Value of the assets of the Fund attributed to each Standard Share Class of Fund Shares based on closing prices without Fair Value Pricing Adjustments, accounting for all dividends distributed, income earned and expenses incurred or accrued, including the Base Fee and, where applicable, the Administrative Fee (as described below), but excluding the Performance Fee.

As noted above, 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, a portion of which is paid to the Manager or one of 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 (the “Administrative Fee”), which then is deducted, along with the Base Fee, for purposes of calculating the Gross Return.

The performance of each Standard Share Class of Fund Share’s Gross Return relative to its Performance Fee Benchmark is tracked using a relative performance index. On each Dealing Day on which a Standard Share Class of Fund Shares pays a Performance Fee, a “High Water Mark” will be set for that Class as the level of the relative performance index on that Dealing Day. In the event that relative underperformance results in the Performance Fee payable for that Class to the Manager to otherwise become negative on a Dealing Day, the fee payable for that Class will be nil. The Performance Fee for that Class shall not again accrue until the next Dealing Day on which the relative performance index exceeds the High Water Mark for that Class and the Performance Fee accrual shall be the product of (i) 20% of the percentage increase in the relative performance index from the High Water Mark for that Class to the relative performance index on that Dealing Day and (ii) the total net assets of the Fund attributed to that Class of Fund Shares on the prior Dealing Day after all subscriptions and redemptions for that Class for that prior Dealing Day. The first High Water Mark of each Class of Fund Shares will be set at the subscription price on the initial launch of that Class of Fund Shares.

The Manager will retain fees paid out by the Standard Share Classes regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value is suspended on any Dealing Day, the calculation of the Performance Fee on that date will be based upon the next available determination of the Net Asset Value of the Fund and the amount of any Performance Fee accrued will be adjusted accordingly.

FIXED FEE SHARE CLASS

The Fixed Fee Share Classes of the Fund bear a single fee charged by the Manager equal to 1.5% per annum of the net assets of each Fixed Fee Share Class of Fund Shares on the prior Dealing Day

for the Fixed Fee Share Classes determined based on closing prices without Fair Value Pricing Adjustments and after any subscriptions and redemptions. Fixed Fee Share Classes of Fund Shares are available only to collective investment schemes portfolio-managed by Allan Gray Proprietary Limited or one of its affiliates or to eligible South African tax free savings account providers.

OTHER EXPENSES

The Company does not pay fees or reimburse expenses to Directors who are executives of the Manager. Other Directors of the Company receive a fee determined by the Members at the Annual General Meeting, and may be reimbursed for expenses reasonably incurred on behalf of the Fund, such as in attending Board meetings. The Company shall pay out of the assets of the relevant Class within the Company all expenses payable by such Class which shall include but not be limited to fees payable to the Manager, fees and expenses payable to its accountants, the Custodian, the Administrator and its correspondents, its listing agent, any Distributors and permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the Directors, their insurance coverage, and reasonable travelling costs and out-of-pocket expenses in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing the Prospectus, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Members, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling investments, interest, bank charges and brokerage, postage and telephone. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The Manager has agreed with the Company that for the current calendar year, except for specified exclusions, operating expenses attributable to each class of the Fund will be capped at the rate of 0.15% per annum. The cap will be automatically extended for further successive one year periods unless the Manager notifies the Company that the cap will not continue at least three months prior to the expiry of the term, as extended. The Manager will meet expenses incurred in excess of the cap and will not seek reimbursement from the Company. The operating expenses that are capped are all expenses, excluding the Manager's fee, the cost of buying and selling investments, interest and brokerage charges and certain taxes.

Fees of the Custodian and the Administrator, Transfer Agent and Accountant. The fees payable to the Custodian and to the Administrator are at such rates and/or amounts as may be agreed from time to time. Subject to the cap on expenses noted above, the maximum fee payable to the Administrator, transfer agent and accountant is 0.03% per annum and to the Custodian for safekeeping services varies by jurisdiction, in each case based on the Net Asset Value of the Fund, unless the Net Asset Value of the Fund falls below certain levels in which case agreed minimums will apply. In addition, the Custodian and the Administrator, Transfer Agent and Accountant are entitled to be reimbursed by the Company for reasonable out-of-pocket expenses and disbursements and for charges of any correspondents (as the case may be).

HOW TO TRANSACT IN FUND SHARES

DEALING DAYS

Fund shares of the Standard Share Classes are normally subscribed for and redeemed as of 5:30 pm Bermuda time every Business Day, and/or such other days in addition thereto or substitution therefor as determined by the Manager without notice. For each such day, referred to as a "Dealing Day" for the Standard Share Classes, a Net Asset Value per share is calculated on the basis described in "General Information – Determination of Net Asset Value per Share".

Fund shares of the Fixed Fee Share Classes are normally subscribed for and redeemed as of 5:30 pm Bermuda time every Thursday (or if Thursday is not a Business Day, then the immediately preceding Business Day), and/or such other days in addition thereto or substitution therefor as determined by the Manager without notice. For each such day, referred to as a “Dealing Day” for the Fixed Fee Share Classes, a Net Asset Value per share is calculated on the basis described in “General Information – Determination of Net Asset Value per Share”.

The determination of the Net Asset Value per share for any Class may be temporarily suspended in certain exceptional circumstances (see “General Information – Temporary Suspension in Exceptional Circumstances”).

NEW INVESTORS WITH ORBIS

First time investors with Orbis are required to open an investment account prior to transacting. Account opening is a four step process: (1) the completion of an Orbis account opening form, (2) supplying necessary anti-money laundering/anti-terrorist financing (“AML”) documentation (3) sending the Orbis account opening form and AML documentation to Citi, and (4) once the original documentation is received and approved the investor will receive written confirmation of their Orbis Client Identification Number which must be quoted in all future correspondence. After the investment account opening process is complete, investors will be able to subscribe for shares in the Fund as set out below under “How to Purchase Shares”.

Any investment in Fund Shares is subject to the terms and conditions contained in the Orbis account opening form. The Orbis account opening form is available on the website www.orbis.com or may be obtained from the Manager.

HOW TO PURCHASE SHARES

Investors who subscribe for Fund Shares do not pay a “front end load” or “initial charge”. The total subscription amount is paid into the Fund and invested. In normal circumstances, other than in the case of certain substantial subscriptions and redemptions (see the sections below, “Substantial Subscriptions” and “Substantial Redemptions”), investors subscribe for or sell shares in the Fund at the Net Asset Value per share. When determining the Net Asset Value per share, asset values may be subject to Fair Value Pricing Adjustments.

Subscriptions may be made by submitting a Subscription Form to Citi, by submitting a subscription instruction via Orbis’ website www.orbis.com or by submitting instructions via Calastone or SWIFT. Please note that each of the subscription methods may be available only to investors of certain countries and/or only to certain categories of investors and that other methods may be available to investors that are Orbis Funds and Orbis entities as well as Orbis Investment Advisory (Canada) Limited, on behalf of certain clients. After the Orbis investment account opening process is complete, investors will be notified which subscription methods are available to them.

For subscriptions to be made by submitting a Subscription Form to Citi, subscribers for Fund Shares should send to Citi:

- (1) the duly completed Subscription Form issued by the Company, and
- (2) payment for their investment (payment should not be sent to the Manager).

In order for an application to be considered acceptable for subscription in a Class on a Dealing Day for that Class, a correctly completed Subscription Form together with the requisite payment confirmation must be received at Citi by 5:00 pm Bermuda time on that Dealing Day. Where

acceptable applications are received later than this deadline, the shares are allotted based upon the Net Asset Value per share on the next Dealing Day for that Class.

Applications will normally be processed only after Citi has received an original signed Subscription Form. However, applicants who have properly elected to communicate by electronic communications may send their Subscription Forms by facsimile to the fax number indicated on the Subscription Form.

A Subscription Form is required for each subscription. The Subscription Form is normally included in the package of information provided to prospective investors. The Subscription Form may also be downloaded from the website www.orbis.com or obtained from the Manager. Photocopies of the Subscription Form may be used.

For subscriptions to be made via the website www.orbis.com, other than the need to submit a duly completed Subscription Form to Citi as described elsewhere in this section, all other procedures for purchasing Fund Shares, including payment methods and timing, are the same for users of the online services. The use of Orbis' online services is subject to eligibility criteria and additional terms and conditions. Further instructions for the use of Orbis' online services will be provided either at the time of opening an Orbis investment account or when the Member registers for Orbis' online services.

For subscriptions to be made via Calastone or SWIFT, other than the need to submit duly completed subscription documents as described elsewhere in this section, all other procedures for purchasing Fund Shares, including timing, are the same for users of Calastone and SWIFT. The use of Calastone or SWIFT is subject to eligibility criteria and additional terms and conditions.

Payment is made by wiring funds that are received by Citi for value by the cut-off time specified in the Subscription Form. Payment may also be made by authenticated SWIFT MT103 electronic bank transfer or guaranteed funds for value not more than five business days following the Dealing Day of the Class specified in the Subscription Form. Citi must confirm receipt of acceptable form of payment by 5 pm Bermuda time on a Dealing Day for a Class for the application to be accepted for subscription into that Class on that Dealing Day.

Interest accrued on subscription monies received for subscription into a Class prior to the Dealing Day for that Class will accrue to the benefit of the Orbis Funds until that Dealing Day, provided an interest rate is payable by Citi on such deposits. Subscription monies must be tendered in the Unit Currency of a Class, except that subscription monies for the Fixed Fee Share Class may be tendered to Citi in any Eligible Currency. Subscription monies for the Fixed Fee Share Class not tendered in the Unit Currency of Fund Shares to be acquired are converted into such currency at the prevailing exchange rate determined by Citi. When converting subscription monies for subscriptions into the Fixed Fee Share Class, Citi is acting as the investor's agent and the conversion will be made at the risk of the investor. Similarly, subscription assets for the Fixed Fee Share Class not tendered in the Reference Currency of the Fund or Unit Currency of the Class are valued in such currency at the prevailing exchange rate determined by the Custodian or achieved by the Fund. The valuation of subscription assets and the associated currency exchange rate risk will be borne by the investor. Payments for Fund Shares should be made net of all bank charges to the bank account published by Citi.

When a Member in an Orbis Fund redeems shares in an Orbis Fund and uses the redemption proceeds to subscribe for shares of the Company, or when an Orbis Fund subscribes for shares in the Company, these subscriptions will be accepted on the basis of cleared funds received within five Business Days after the relevant Dealing Day provided that the Subscription Forms are received by the cut-off time on that Dealing Day.

Minimum Investment. The minimum initial subscription per investor in the Fund is US\$50,000 per Class (or, for the Euro-denominated share classes, its equivalent in euro, or, for the Fixed Fee Share Class, its equivalent in any Eligible Currency). Except in the case of a reinvestment of dividends, subsequent purchases by a Member must amount to at least US\$1,000 per Class (or, for the Euro-denominated share classes, its equivalent in euro, or, for the Fixed Fee Share Class, its equivalent in any Eligible Currency), but do not need to be in multiples of US\$1,000 (or its equivalent).

Market Timing. To minimise harm to the Company and the Members, the Board of Directors has the right to reject any subscription, conversion or switch request, from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Company or any of the Funds. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control. The Board of Directors or the Company will not be held liable for any loss resulting from rejected orders.

Anti-money Laundering Laws/Anti-terrorist Financing Laws. The Administrator will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering and terrorist financing. The policies of the Administrator will change from time to time in response to changes in these laws, rules and regulations and the interpretation of them. Applicants may be required to furnish information and materials such as independent documentary evidence of their identity, a permanent address and information relating both to the source of the monies to be invested and to others who will have a direct or indirect beneficial ownership interest in the Shares. Failure to provide such information or documentation in a timely manner could result in a delay in the allotment of Shares, or in a refusal to allot Shares. In addition, the Directors may delay, defer or withhold the payment of the proceeds payable on the redemption or purchase of any Shares of any Member for such period of time as the Directors may determine, including permanently or to suspend the redemption or transfer rights of any Member if the Directors deem it necessary to do so to comply with any anti-money laundering and anti-terrorist financing laws or regulations, FATCA or any other laws or regulations applicable to the Company or Citi. Neither the Company nor the Directors shall be liable to any Member for any loss or damages arising as a result of the Directors exercising these powers.

If an investor is in doubt about the required documentation, the investor should contact Orbis or the Administrator.

The Manager may, if required by a trading counterparty or service provider of the Fund as part of a know-your-client process, anti-money laundering process, or similar process, disclose to that trading counterparty or service provider the name of a Member or holder of a beneficial ownership interest in the Fund. This disclosure shall only be made where the Manager determines that it is appropriate or necessary in order for the Fund, the Manager or any such trading counterparty or service provider, directly or indirectly to comply with or otherwise avoid a breach of applicable law or regulation related to know-your-client, anti-money laundering or similar requirements.

Substantial Subscriptions. Where an investor subscribes an amount representing 5% or more of the Net Asset Value of the Fund calculated on the Dealing Day on which the subscription is processed before giving effect to the investor's subscription (but after giving effect to any contributions in kind of securities on that Dealing Day), the Manager may, in its discretion, cause the Fund to impose a levy of up to 0.50% of the Net Asset Value of the Fund Shares being acquired. This levy represents the Manager's estimate of the fiscal and purchase charges and related market impact that would be incurred if the Fund were to increase its underlying investments pro rata to allow for the subscription. For purposes of the levy, multiple subscriptions made by a single investor in the Fund over a five Business Day period may be aggregated.

In combination with or as an alternative to paying the subscription fee, the Fund may agree to issue shares as consideration for a contribution or transfer in kind of securities. Subject to the overall control and supervision by the Directors of the Fund, the Manager will make all decisions regarding the levying of a subscription fee and/or accepting contributions transfers in kind of securities in accordance with that Manager's published policy from time to time, copies of which may be obtained from the Manager or downloaded from www.orbis.com.

Proviso. Applicants for shares in the Company should note that the shares are issued subject to the provisions of the account opening form, the Memorandum of Association and Bye-laws of the Company and the terms of the Prospectus. The Manager reserves the right to require that any applicant verify the identity of its beneficial owners. The Directors may, at their absolute discretion, decline to accept an application to purchase shares for any reason. Notwithstanding the place where the Subscription Form is executed or the citizenship or residency of Members, the rights and obligations of the Members shall be governed by and construed in accordance with the laws of Bermuda. The courts of Bermuda shall have exclusive jurisdiction over any disputes Members may have relating to their shares of the Company.

REGISTRATION OF SHAREHOLDINGS

Evidence of Transaction. Normally, written confirmations of subscriptions or conversions will be sent to the Members or, where applicable, a relevant intermediary, on the first Business Day following the relevant Dealing Day. If a share certificate is requested, the Administrator will also dispatch such certificate to the applicant as soon as practicable, normally within five Business Days of the allotment of shares.

Form of Shareholding. All shares issued by the Company are registered and may be either uncertificated (issued without certificates) or certificated (issued with certificates). Uncertificated shares offer the investor two advantages:

- (1) Members can receive redemption proceeds without having to wait until the Administrator has physically received and cancelled the share certificate before receiving the sale proceeds, and
- (2) Members who require regular cash flow from their investments may arrange for the Administrator to regularly redeem sufficient uncertificated shares to make a specified fixed payment to them.

Members with certificated shares may exchange them for uncertificated shares (and vice versa) by surrendering the certificate, if any, and providing the Administrator with written instructions given under authorised signature. Unless specifically requested by a Member, share certificates will not be issued.

Members with certificated shares are advised to keep their certificates in safe custody. Shares may only be registered in the names of companies, partnerships, or individuals at least 18 years of age. Persons investing in a special capacity (for example as the parent or guardian of a person under 18 years old or as a trustee or executor) should register the investment in their own name or in that of a nominee.

Joint Tenants. Shares registered in the names of more than one individual will be treated as being owned by joint tenants. In such a case, for subscriptions made by submitting a Subscription Form to Citi, all the joint tenants must sign both the Subscription Form and any instructions to switch, transfer or redeem the shares, unless they deliver to the Administrator a properly executed power of attorney or joint mandate authorising and specifying an alternative basis of signing. The Administrator will provide a specimen power of attorney or joint mandate on request, without

charge. In order to effect transactions via the website www.orbis.com, joint holders must pre-authorise any one or more of the joint tenants to individually process any such instructions.

If a joint tenant dies, the remaining joint tenant(s) will be the only person(s) recognised as having any title to the relevant shares. Normally, the Administrator will re-register the shares and adjust its record of authorised signatories on receipt of the death certificate or a certified copy thereof.

Registered Holders. Persons (such as a trustee) with an investment registered in their own name but held on behalf of others may include, as part of their registered name, a reference to the capacity in which they are acting. However, the persons in whose name the shares are registered will be the only persons recognised under Bermuda law as the registered owners.

HOW TO REDEEM, SELL OR OTHERWISE TRANSFER SHARES

Members may, subject to the provisions set out below, redeem part or all of their shareholding in a Class on a Dealing Day for that Class at the Net Asset Value per share for that Class calculated for that Dealing Day provided the Administrator has received their completed instruction by 12 noon Bermuda time on that Dealing Day. If a correctly detailed request for redemption is received after the applicable cut-off time for a Dealing Day for a Class, the redemption is effected on the following Dealing Day for that Class. When determining the Net Asset Value per share, asset values may be subject to Fair Value Pricing Adjustments.

Redemptions must be in the amount of at least US\$1,000 per Class (or, for the Euro-denominated share classes, its equivalent in euro, or, for the Fixed Fee Share Class, its equivalent in any other Eligible Currency), but do not need to be in multiples of US\$1,000 (or its equivalent). Partial redemptions or transfers will be declined if they would cause the current market value of a Member's investment in a Class of Fund Shares to be less than the required minimum investment amount. This does not, of course, affect a Member's right to make redemptions or transfers in full.

Normally, written confirmations of redemptions will be sent to the Members or, where applicable, a relevant intermediary, on the first Business Day following the relevant Dealing Day.

To facilitate redemptions, Members may use the redemption form (the "Redemption Form") that is included in the package of information provided to them. In addition, the Redemption Form may be downloaded from the website www.orbis.com.

Applications to redeem shares will normally be processed only after Citi has received original signed redemption instructions. However, provided that the Member has properly elected to communicate by electronic communications, redemption instructions may be sent by facsimile and will only be accepted if sent to the fax number indicated on the Redemption Form. Citi will confirm receipt of instructions received by facsimile during normal business hours. Therefore if a Member does not receive a confirmation, the Member should contact Citi immediately to ensure that the Member's communication has not gone astray. The Member bears the risk of non-receipt of any instructions sent by facsimile.

In addition, Members who are eligible to process transactions via Orbis' online services may submit redemption instructions via the website www.orbis.com instead of submitting a Redemption Form directly to Citi. Other than the need to submit a duly completed Redemption Form to Citi as described elsewhere in this section, all other procedures for redeeming Fund Shares, including timing, are the same for users of the online services. The use of Orbis' online services is subject to eligibility criteria and additional terms and conditions. Further instructions for the use of Orbis' online services will be provided either at the time of opening an Orbis investment account or when the Member registers for Orbis' online services.

In addition, Members who are eligible to process transactions via Calastone or SWIFT may do so instead of submitting a Redemption Form directly to Citi. Other than the need to submit a duly completed Redemption Form to Citi as described elsewhere in this section, all other procedures for redeeming shares, including timing, are the same for users of Calastone and SWIFT. Different methods of communication may be available for investors that are Orbis Funds or entities as well as Orbis Investment Advisory (Canada) Limited, on behalf of certain clients.

Certificates. Members with certificated shares must normally return their certificates (or at least certificates representing sufficient shares for the redemption desired) to Citi before the redemption request can be processed. However, if Members have properly elected to communicate by electronic communications and submit a copy of their certificates with their redemption request, the request will be processed. Redemption proceeds will be remitted only after the original certificates are received by Citi.

Payment. Redemption proceeds are paid in the Unit Currency of the Class, unless, in the case of the Fixed Fee Share Class only, as otherwise requested. Members should provide complete remittance instructions to enable their proceeds of redemption to be paid by SWIFT electronic bank transfer. The reasonable costs of redemption payments made by SWIFT electronic bank transfer will normally be borne by the Company. Redemption proceeds for the Fixed Fee Share Class not paid in the Unit Currency of a Class are converted at the prevailing exchange rate determined by the Transfer Agent and the associated currency exchange rate risk will be borne by the investor. Payments are normally made within five Business Days after the relevant Dealing Day, as long as properly completed documentation has been received. This allows the Company sufficient time to make arrangements to meet such payments. Payments could be delayed beyond five Business Days in the event of extenuating circumstances, such as markets being closed in a relevant jurisdiction during the five Business Days following the relevant Dealing Day.

Sales. As an alternative to redeeming shares, Members may wish to sell their shares. The election to redeem or sell their shares may have different tax consequences for Members, who are accordingly advised to consult their own professional advisors before making this election. Members should contact the Administrator, Manager or Authorised Representative for further information and the forms used to effect a sale of shares.

Transfers. Members may transfer ownership to an acceptable investor by forwarding a completed transfer form to the Administrator. The transfer form for the Company may be downloaded from the website www.orbis.com or obtained from the Administrator, Manager or Authorised Representative. Photocopies of the transfer form may be used. Transferees who are new investors will have to comply with the requirements referred to above under “How to Transact in Fund Shares – New Investors with Orbis”.

Substantial Redemptions. Where one or more Members requests redemption of 5% or more of the Net Asset Value of the Fund calculated on the Dealing Day on which the redemption is processed before giving effect to the redemption (but after giving effect to any redemptions in kind of securities on that Dealing Day), the Manager may, in its discretion: (i) determine that all or part of the redemption proceeds be paid by transferring an appropriate portion of the property of the Fund to the redeeming Members or their nominees; and/or (ii) cause the Fund to impose a levy of up to 0.50% of the Net Asset Value per share of the Fund Shares being redeemed for cash. This levy represents the Manager’s estimate of the fiscal and sales charges and related market impact that would be incurred if the Fund were to decrease its underlying investments pro rata to allow for the redemption. For purposes of the levy, multiple redemptions made by a single Member in the Fund over a five Business Day period may be aggregated.

In combination with or as an alternative to paying the redemption fee, the Fund and the redeeming Member may agree to a redemption in kind of securities. Subject to the overall control and

supervision by the Directors of the Fund, the Manager of the Fund will make all decisions regarding the levying of a redemption fee and/or making redemptions in kind of securities in accordance with that Manager's published policy from time to time, copies of which may be obtained from the Manager or downloaded from www.orbis.com.

HOW TO CONVERT TO SHARES OF ANOTHER CLASS

On any Dealing Day for a Class, Members have the right to convert all or part of their Shares of one Class of a Fund into shares of another Class of the Fund that also has Dealing Day on that day, provided the Member complies with the subscription requirements for the Class of Fund Shares being acquired and provided the Administrator has received the Member's properly completed Switch Form for the Class of Fund Shares being acquired by 12 noon Bermuda time on that day. The Administrator will confirm receipt of instructions received by facsimile during normal business hours. Therefore if a Member does not receive a confirmation, the Member should contact the Administrator immediately to ensure that the Member's communication has not gone astray. The Member bears the risk of non-receipt of any instructions sent by facsimile.

All terms and notices regarding the redemption of Fund Shares shall apply equally to the conversion of Fund Shares.

Where authorised, Members who have elected to process transactions via Orbis' online services may submit conversion instructions via the website www.orbis.com instead of submitting a conversion Switch Form directly to the Administrator. Other than the need to submit a duly completed conversion Switch Form to Citi as described elsewhere in this section, all other procedures for conversions between Classes of Fund Shares, including timing, are the same for users of the online services. The use of Orbis' online services is subject to eligibility criteria and additional terms and conditions. Further instructions for use of Orbis' online services will be provided when the Member registers for Orbis' online services. Different methods of communication may be available for investors that are Orbis Funds or entities as well as Orbis Investment Advisory (Canada) Limited, on behalf of certain clients.

In addition, where conversions are to be made by submitting switch instructions via Calastone or SWIFT, other than the need to submit either an original or facsimile copy (as the case may be) of the duly completed conversion Switch Form to Citi, all other procedures for switches in an Orbis Fund as described elsewhere in this section, including timing, are the same for users of Calastone and SWIFT. The use of Calastone and SWIFT is subject to eligibility criteria and additional terms and conditions.

The Directors may decline a conversion between Classes of Fund Shares for any reason—for example, if the Class of Fund Shares being acquired is closed to new investment. Any partial conversion that would cause a Member to have an investment of less than the required minimum investment in any Class of Fund Shares will be declined. Any exchange of an entire holding that will cause a Member to have an investment of less than the required minimum investment for the Class of Fund Shares being acquired will be permitted. If the Directors believe that the interests of Members in general may be prejudiced because a Member is converting frequently, they may impose an additional charge on future conversions by such Member. Where applicable, the currency exchange rate risk resulting from a conversion will be borne by the investor.

HOW TO SWITCH FUNDS

Switches may be made either by submitting a Switch Form to the Registrar or by submitting a switch instruction via the website www.orbis.com. Please note that either of the switch methods may be available only to investors of certain countries and/or only to certain categories of investors and that other methods may be available to investors that are Orbis Funds and Orbis entities as

well as Orbis Investment Advisory (Canada) Limited, on behalf of certain clients. After the Orbis investment account opening process is complete, investors will be notified which switch methods are available to them.

A Member may switch shares in a Class of the Fund for those of any Orbis Fund that is approved under Section 65 of the Collective Investment Schemes Control Act 2002 (South Africa) as a collective investment scheme carried on outside but promoted in the Republic of South Africa, on any day that is a Dealing Day for both the Class of the Fund from which the Member is switching and the Class of the Fund into which the Member is switching provided the Member complies with the subscription requirements for the fund being acquired and provided the Administrator has received the Member's completed documentation required to effect the switch as specified in the prospectus for the fund being acquired by 12 noon Bermuda time on that day (5:00 pm Bermuda time in the case of a switch into the Fund from an Orbis SICAV Fund). Permitted switches between Orbis Funds will be subject to a minimum amount specified for a fund.

For switch requests made by submitting switch instructions via the website www.orbis.com, other than the need to submit a duly completed Switch Form to the Registrar, all other procedures for switches in an Orbis Fund as described elsewhere in this section, including timing, are the same for users of the online services. The use of Orbis' online services is subject to eligibility criteria and additional terms and conditions. Further instructions for use of Orbis' online services will be provided either at the time of opening an Orbis investment account or when the Member registers for Orbis' online services.

Conversion of shares of one Class of an Orbis Fund into shares of another Class of the same Orbis Fund will not give rise to a levy on substantial subscriptions or substantial redemptions. However, switching from one Class of one Orbis Fund (the "First Fund") into a Class of another Orbis Fund (the "Second Fund") may give rise to the payment of a levy on substantial redemptions to the First Fund and/or a levy on substantial subscriptions to the Second Fund. Where applicable, the currency exchange rate risk resulting from a conversion or switch, as the case may be, will be borne by the Member.

The Manager may, in its discretion and at the request of the Member, agree to effect a switch of shares through a direct transfer in kind of securities from the First Fund as consideration for the issue of shares in the Second Fund, in compliance with the conditions set forth by Bermuda law, provided that such securities comply with the investment objectives and policies of the Second Fund. The Member would at no time throughout the switch receive, or have the right to receive, such securities. No costs incurred in connection with such a switch shall be borne by the Company.

The Directors may decline a switch between funds for any reason—for example, if the fund being acquired is closed to new investment. Any partial exchange that would cause a Member to have an investment of less than the required minimum investment in a particular Class of an Orbis Fund will be declined. Any exchange of an entire holding that will cause a Member to have an investment of less than the required minimum investment for the Class being acquired will be permitted. If the Directors believe that the interests of Members in general may be prejudiced because a Member is switching frequently, they may impose an additional charge on future switches by such Member.

DIVIDENDS

Distributions from the Fund will be automatically reinvested in additional Fund Shares of the same Class at the Net Asset Value of that class unless a Member requests in writing that any distributions be paid to the Member.

TAXATION AND EXCHANGE CONTROL

The following comments are based on advice received by the Company regarding current law and practice in Bermuda and are intended to assist investors. Investors should appreciate that, as a result of changing law or practice or unfulfilled expectations as to how the Company or its investors will be regarded by revenue authorities in different jurisdictions, taxation consequences for investors may be otherwise than as stated in this section. Investors should consult their own professional advisors on the possible tax consequences of their transacting in or holding shares of the Company under the laws of their countries of citizenship, residence or domicile.

Under current Bermuda law, there are no Bermuda income, corporation, or profits taxes, withholding taxes, capital gains taxes, capital transfer taxes, estate or stamp duty or inheritance taxes payable by the Company or its Members in respect of shares in the Company. The Minister of Finance of Bermuda has undertaken in accordance with relevant legislation that in the event that any income, profit, capital or capital gains taxes or estate duty or inheritance taxes are levied in Bermuda in the future, the Company and its shares will be exempt from such taxes until 31 March 2035, provided that such exemption shall not, amongst other things, prevent the application of any such tax or duty to such persons as are ordinarily resident in Bermuda. However, following Bermuda's passage of the Corporate Income Tax Act, 2023 (the "CIT Act") in December 2023, this assurance is now subject to the application of any taxes arising pursuant to the CIT Act, as described further below.

The CIT Act introduced a corporate income tax ("CIT") chargeable in respect of fiscal years beginning on or after 1 January 2025. The CIT will apply only to Bermuda resident entities and permanent establishments that form part of a large multi-national enterprise group with annual revenues of €750 million or more in at least two of the four fiscal years immediately preceding the fiscal year in question. Where CIT is chargeable, the amount of CIT chargeable for a fiscal year shall be (a) 15% of the net taxable income of the relevant Bermuda entity less (b) tax credits applicable to that Bermuda entity. The CIT Act is intended to comply with the Organization for Economic Cooperation and Development (the "OECD") Global Minimum Tax Rules (the "GloBE Rules"), which have been adopted by most major jurisdictions.

At present, Orbis expects the Company to be outside of the scope of the CIT Act.

The central management and control and the day-to-day management of the Company are undertaken in Bermuda. It is intended that the Company will not operate in such a manner as to be engaged in a trade or business, directly or through a branch or agency, in any other jurisdiction. Accordingly, the Directors do not expect the Company to be subject to material amounts of foreign taxation other than withholding and capital gains taxes on certain investment income.

The Company may be subject to withholding tax on dividends, interest and gains received from investments in issuers domiciled in jurisdictions outside Bermuda. In such cases, tax is primarily withheld at source and charged at varying rates. The Company may also be liable to pay securities transfer taxes in various jurisdictions.

Because the Company is designated as non-resident in Bermuda for exchange control purposes, it is not subject to exchange control in Bermuda.

TAX REPORTING REGIMES

The following is a general description of the tax reporting regimes currently applicable to the Fund. Each of these regimes is extremely complex, and Members and beneficial holders are urged to consult their own tax advisors to obtain a more detailed explanation of the applicable rules, and to learn how they might affect the Fund and Members or beneficial holders in their particular circumstances. (See "Risk Warnings" regarding FATCA and Other Tax Reporting Regimes.)

U.S. Foreign Account Tax Compliance Provisions (FATCA). The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act (“FATCA”) are generally designed to establish a new reporting regime in respect of the direct and indirect ownership of non-U.S. accounts by U.S. persons. Under FATCA, the Fund is classified as a “foreign financial institution” (an “FFI”). The Fund currently intends to qualify as a Registered Deemed-Compliant FFI (as defined in FATCA) for all FATCA purposes.

As an FFI, the Fund has registered, as required, with the U.S. Internal Revenue Service (the “IRS”). As a condition of registration, the Fund agreed to comply with the terms of an agreement with the IRS (a “FATCA Agreement”), under which the Fund may be required to obtain information about its Members (and, in some cases, beneficial holders) and to disclose information to the IRS about its Members (and, in some cases, beneficial holders).

As an FFI under the FATCA rules, the Fund would be subject to withholding tax at a rate of 30% on payments of U.S. source income, as well as gross proceeds from the sale of assets that produce U.S. source income, if the Fund had not registered with the IRS and agreed to comply with the terms of a FATCA Agreement.

The OECD Common Reporting Standard. Similarly, the OECD has created a framework for the Automatic Exchange of Information in Tax Matters, which provides due diligence and reporting rules for financial institutions in participating jurisdictions. Together, these rules comprise the “Common Reporting Standard”, or “CRS”. The CRS, which is based in large part on the U.S. FATCA rules, provides a uniform set of guidelines that addresses (i) the types of information to be exchanged by participating jurisdictions, (ii) the time and manner of exchange and (iii) the confidentiality of data and safeguards that must be respected. Financial institutions in a participating jurisdiction that has adopted these rules need to file annual information reports with their local tax authorities, which authorities then exchange that information with the tax authorities in other participating jurisdictions. The Fund qualifies as a financial institution subject to CRS.

Under the CRS rules, the Fund is required to disclose to the applicable tax authorities account information about certain Members (and in some cases, beneficial holders) that are tax-resident in another participating jurisdiction. This information may also be forwarded to the tax authorities in any jurisdiction in which a Member is tax-resident.

Information Regarding Tax. As a condition to opening an account with the Fund, all Members will be required to consent to the disclosure and reporting of certain account information under FATCA and CRS. As a result, Members (and, in some cases, beneficial holders) will be required to provide any information that the Fund determines is necessary to allow the Fund to comply with its obligations under these regimes. Failure to provide this information or consent to the required disclosure and reporting could result in incorrect or double reporting and violation by the Fund of applicable laws, and could adversely impact a Member’s ability to transact in the Fund. For existing investors that fail to provide this consent, certain aggregate account information may be required to be reported to the applicable tax authorities, together with information about other non-consenting accounts.

UNITED KINGDOM REPORTING FUND STATUS

HMRC has approved each of the US\$ Standard Class and the Euro Standard Class of the Fund as a Reporting Fund effective from 1 July 2010. For the Company’s fiscal years ended 30 June 2006, 2007, 2008, 2009 and 2010, each of the US\$ Class and the Euro Class of the Company had received certification as a distributing fund from HMRC (“Distributor Status”) prior to the date of their approval as a Reporting Fund. A list of those Share Classes with Distributor Status is available on request from the Manager.

Under the Reporting Fund regime, investors are not entitled to receive annual distributions from the Share Classes and UK investors may be liable to tax annually on their share of the Company's income, without receiving a distribution of that income from the Company. Additionally, any performance-based element of fund management fees is not deductible in computing a company's reportable income for the period. Within six months of its year-end, the Company will make available, on the website www.orbis.com, a report providing relevant fund income information for UK investors' tax purposes.

A Fund or Share Class will continue to qualify as a Reporting Fund unless and until it fails to comply with the relevant requirements. The Directors intend to manage the Funds in such a way that under existing UK legislation they should continue to qualify as Reporting Funds. However, there can be no assurance that a Fund or Share Class will continue to qualify as a Reporting Fund.

GENERAL INFORMATION

CONSTITUTION

The Company was incorporated as a Bermuda mutual fund company on 22 April 1997 as Orbis Africa Optimal Limited. It remained dormant until 22 November 2004, when the Company determined to offer the Fund Shares and changed its name to Orbis Optimal SA Fund Limited. The constitution of the Company comprises its Memorandum of Association and Bye-laws. The Memorandum of Association sets out the objects of the Company, which include the conduct of business as described in the Prospectus. The Bye-laws set out the internal regulations in terms of which the Directors are required to manage the Company. Copies of the Memorandum of Association and Bye-laws are available for inspection at the registered office of the Company which is located at Orbis House, 25 Front Street, Hamilton HM 11 Bermuda.

SHARE STRUCTURE AND VOTING RIGHTS

The Company is established as a limited liability company of unlimited duration. The authorised share capital of the Company is \$42,000 comprised of Fund Shares and Founders' Shares. The number of authorised shares consists of 12,000 Founders' Shares of par value \$1 each and 300,000,000 Fund Shares of par value \$0.0001 each, to be issued in classes.

Fund Shares. On winding up or dissolution each Class of Fund Shares participates pro rata in the assets of the Fund attributable to its Class of Fund Shares, to the extent of the Net Asset Value of that Class, subject to the prior satisfaction of any liabilities of that Class. Except as provided by law, the Fund Shares are non-voting. The rights attached to any Class of Fund Shares may be amended by the Directors without the consent of any holder of the relevant Class of Fund Shares provided that the consent in writing of all the holders of the relevant Class or the sanction of a resolution passed at a separate general meeting of the holders of the relevant Class will be obtained for any variation which the Directors determine will significantly and adversely affect the Net Asset Value of that Class.

Founders' Shares. The Founders' Shares of the Company do not participate in the assets attributable to the Fund Shares, do not receive dividends, can participate in a winding up only to the extent of their par value, and may not be redeemed unless all other shares in the Company have been redeemed, and then only at their par value. Each of the Founders' Shares carries the right to one vote. All of the authorised Founders' Shares of the Company have been issued as fully paid and are held by Orbis Holdings Limited, which is ultimately controlled by Allan & Gill Gray Foundation. Orbis Holdings Limited is the sole shareholder of the Manager.

MEETINGS, NOTICES AND WRITTEN RESOLUTIONS

The Company may hold meetings of the Members on such dates and venues as determined by the Directors. A notice convening any meeting of the Company will be sent to its Members entitled to vote at the meeting at least twenty-one days before the date fixed for the meeting. All notices to Members are in writing and are sent to the Members of the Company in accordance with Bermuda law and the Bye-laws of the Company. In addition, subject to the Companies Act 1981 of Bermuda, anything which may be done by resolution of the Company in a general meeting may, without a meeting and without any previous notice being required, be done by resolution in writing signed by, or on behalf of, the Members that would be entitled to attend the meeting and vote on the resolution.

ACCOUNTING AND PERFORMANCE REPORTS

The Company issues an annual report to Members, together with audited financial statements drawn up to 30 June each year. The annual report and the audited financial statements of the Company are usually promptly made available to Members following the year-end and may be downloaded from the website www.orbis.com or obtained from the Manager.

The financial statements of the Company are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

DETERMINATION OF NET ASSET VALUE PER SHARE

The Net Asset Value per share of each Class of Fund Shares is normally determined by the Administrator as of 5:30 pm Bermuda time on every Valuation Day. Net Asset Value is calculated on each Valuation Day with respect to each Class of Fund Shares based upon the value of the net assets of the Fund attributable to each Class of shares after giving effect to any management fee that might accrue but not yet be payable. The calculation of the Net Asset Value per Share of each Class on each Valuation Day is made by dividing the Net Asset Value of the Fund attributable to that Class by the number of Shares of the Class in issue, all determined as indicated in this section. The Manager may select another valuation time on a Valuation Day if the Manager determines that it would produce a more representative fair market value. Any certification of the Net Asset Value per share given in good faith by or on behalf of the Directors is binding on all parties.

The Fund's assets are valued primarily on the basis of closing market quotations or official closing prices on each Valuation Day. If closing market quotations or official closing prices are not readily available or do not accurately reflect the fair value of a Fund asset or if the value of a Fund asset has been materially affected by events occurring before the Fund's pricing time but after the close of the exchange or market on which the asset is principally traded, that asset will be valued by another method that the Board of Directors believes accurately reflects fair value in accordance with the Board's fair value pricing policies. For example, arbitrage opportunities may exist when trading in a portfolio security is halted and does not resume before the Net Asset Value for the Fund is calculated. These arbitrage opportunities may enable transacting investors to dilute the Net Asset Value of other investors in the Fund. Trading in overseas markets presents time zone arbitrage opportunities when events affecting asset values occur after the close of the overseas market but prior to the Fund's pricing time. These events may trigger an adjustment to the asset values used in calculating the Net Asset Value for that Valuation Day. An asset's valuation may differ depending on the method used for determining value.

The net assets of the Fund comprise the aggregate of:

- (1) shares and other investments owned or contracted to be acquired;
- (2) cash on hand or on deposit including accrued interest;

- (3) bills and demand notes and amounts receivable including net amounts receivable in respect of investments contracted to be realised;
- (4) interest accrued on interest bearing investments except that accrued on securities which is included in the quoted price; and
- (5) other property and assets of any kind and nature, including prepaid expenses, as valued and defined from time to time by the Directors,

from which is deducted (where appropriate, liabilities being deemed to accrue on a day-to-day basis):

- (6) shares and other investments contracted to be sold;
- (7) bills and accounts payable or accrued;
- (8) management and administrative expenses payable or accrued;
- (9) the total acquisition consideration of investments or other property contracted to be purchased;
- (10) reserves authorised or approved by the Directors for duties and charges or taxes or contingencies;
- (11) the aggregate amount of any borrowings and any interest, commitment fees and other charges arising in connection therewith; and
- (12) other liabilities of whatsoever nature including outstanding payments on any shares previously redeemed, and contingent liabilities, if any, being valued in such manner as the Directors may determine from time to time or in any particular case.

For the purpose of calculating the number of shares in issue or deemed to be in issue on a Valuation Day, shares to be issued on a Valuation Day are deemed not to be in issue until the following day, and shares to be redeemed on a Valuation Day are deemed to remain in issue until the following day.

For the purpose of calculating the value of the net assets of the Fund on a Valuation Day:

- (1) in the case of an investment in shares of another Orbis Fund, the value of a share is generally the net asset value per share based on closing prices without Fair Value Pricing Adjustments or, if applicable, the redemption value of that Fund as determined for the same Valuation Day;
- (2) in the case of an equity or another security not specifically provided for in this section, the value is the closing or last available price at the time of valuation on the Valuation Day, normally on the principal market for such security;
- (3) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof unless the Manager considers that it is not worth this full amount, in which event a value determined by the Manager is used;
- (4) the value of a margined contract, other than a written option, is:
 - (i) in a case in which the margin would be received by the Fund - the amount of margin which would be receivable if the contract were closed out at that time, or
 - (ii) in a case in which the margin would be payable out of the property of the Fund - a negative amount equal to the amount of margin which would be payable if the contract were closed out at that time;

in either case using the best terms then available on an options and futures market on which contracts of that kind are traded. If no price is available, the value used is a reasonable estimate of the amount that would be received by a seller by way of consideration for an immediate transfer or assignment at arm's length;

- (5) the value of an option written by the Fund on property of any description is the amount that would be paid if an option of that kind on property of that description were purchased at the relevant time on the best terms then available on an options and futures market on which such options are traded;
- (6) any values (whether of securities or cash) other than in the Fund's Reference Currency are converted into that currency at rates which the Manager in its absolute discretion deems appropriate to the circumstances; and
- (7) any subscription monies received for which shares have not yet been allotted are not included in the net assets. Correspondingly, where shares for which redemption instructions have been received are deemed to remain in issue, the corresponding net assets continue to be included in the net assets.

It should be noted that the Directors and the Manager have delegated their discretion outlined above to the Administrator on a day-to-day basis. However, the Manager reviews the Net Asset Value calculation and the Directors review the financial statements periodically.

TEMPORARY SUSPENSION IN EXCEPTIONAL CIRCUMSTANCES

The Bye-laws of the Company provide that the Directors may suspend the determination of the Net Asset Value per share of any class of Shares for the whole or any part of a period:

- (1) during which trading is restricted, closed or suspended (other than a weekend or holiday) on any stockmarket, stock quotation system or over-the-counter market on which investments representing more than 5% of the net assets of the Fund (or of any investments held in any underlying Orbis Fund) are listed, quoted or traded;
- (2) when circumstances exist such that, in the opinion of the Manager, it is not reasonably practicable for the Fund to dispose of its investments, or any such disposal would be materially prejudicial to Members;
- (3) when a breakdown occurs in any of the means normally used to ascertain the value of investments or when, for any other reason, the value of any investments or other assets or liabilities of the Fund cannot reasonably or fairly be ascertained; or
- (4) during which the Fund is unable to repatriate funds required for the purpose of making payments due on redemption of shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemptions of shares cannot in the opinion of the Manager be effected at normal rates of exchange.

AUDITORS' PERMISSION

The Auditors of the Fund are Ernst & Young LLP, EY Tower, 100 Adelaide Street West, PO Box 1, Toronto, Ontario, Canada M5H 0B3 (the "Auditors"). The Auditors have given and have not withdrawn their written consent to the inclusion of their name and report in the Prospectus in the form and context in which they are included.

TRADE ALLOCATIONS AND BROKERAGE COMMISSIONS

Subject to the Company's overall control and supervision, the Manager is primarily responsible for the execution of the Company's investment transactions and the allocation of the brokerage commissions. The Company has no obligation to deal with any broker or group of brokers in the execution of transactions in portfolio securities. Such transactions may be subject to a commission or dealer mark-up which may not be the lowest commission or spread available.

In addition, trade execution for certain African securities may be performed by Allan Gray International Proprietary Limited, in accordance with its policies and procedures, upon instructions from the Manager. Due to the nature of some African markets, the choice of brokers available may be more limited.

The Manager will determine, as appropriate, the broker-dealers (collectively "Brokers") to be used for the Company's securities, foreign exchange and futures transactions. The Manager will have complete discretion in deciding which Brokers the Company will use and in negotiating their commission rates. The Manager will not adhere to any rigid formulas in selecting Brokers, but will weigh a combination of factors. In selecting Brokers and negotiating commission rates, the Manager may take into account the Broker's facilities, reliability, financial responsibility, costs of products or services, and responsiveness to the Manager. Further, the Manager may consider the value of the products and services described below, either provided by the Broker or paid for by the Broker (either by cash payments or by commissions) and provided by others (collectively, "Products and Services"). A Broker will not be excluded from receiving brokerage business because it does not provide Products and Services. In selecting Brokers to execute transactions, the Manager will not be obligated to seek the lowest available "execution only" commission cost. Thus, the Company might be deemed to pay for Products and Services provided by the Broker that would be included in the commission rate. Accordingly, if the Manager determines in good faith that the amount of commissions charged by a Broker is reasonable in relation to the value of the brokerage services and other Products or Services provided by such Broker, the Company may pay commissions to that Broker that are greater than the amount another Broker may charge.

The use of commissions to pay for Products and Services will be limited to items within the safe harbour of Section 28(e) of the U.S. Securities Exchange Act of 1934. Orbis has adopted a policy of refusing any "soft dollar" credits from Brokers for the payment of third party non-brokerage and research services. The Products and Services the Manager may consider in selecting a Broker are as follows:

- *Brokerage:* Brokerage may include, among other things, clearing, order routing and settlement services.
- *Research, research products and research services:* Research may include, among other things, proprietary research from Brokers, which may be written, oral or on-line. Research products may include, among other things, computer databases, to access research or which provide research directly. Research services may include, among other things, research concerning market, economic and financial data; statistical information; data on pricing and availability of securities; specialised financial publications; electronic market quotations; performance measurement services and commodities; analyses concerning specific securities, companies or sectors; and market, economic and financial studies and forecasts.

The Manager has no fixed internal brokerage allocation procedures designating specific percentages of brokerage commissions to particular firms. In exchange for the direction of commission dollars to certain Brokers, credits may be generated that may be used by the Manager or its affiliates to obtain the Products and Services provided or paid for by such Brokers. To the extent that such credits are generated or such Products and Services are obtained, the Company

and the Manager and/or the Manager's affiliates will be receiving a benefit by reason of the direction of commissions.

The Products and Services to be received from the Brokers also may be used by the Manager and/or its affiliates in servicing other fund accounts, as well as for the Company. In addition, some Products and Services may not necessarily be used by the Company even though its commission dollars provided for the Products and Services. The Company, therefore, may not, in a particular instance, be the direct or indirect beneficiary of the Products or Services provided. Nonetheless, the Manager believes that under such circumstances the Products or Services would provide the Company with benefits by, at least, supplementing the research otherwise available to the Company.

When executing a transaction in a security on behalf of the Company, it can be aggregated and the aggregated transaction fulfilled with multiple trades. Trades aggregated with orders for other Orbis Funds and/or with orders used to seed funds result in the need to allocate those trades. The ease with which Orbis Investment Management Limited can allocate trades to the Fund can be limited by the sizes and prices of those trades relative to the sizes of the instructed transactions for the Orbis Funds. A process of allocation can result in the Fund not receiving the whole benefit of the best priced trade. Orbis Investment Management Limited manages this conflict by following an Order Allocation Policy, which is designed to ensure the fair treatment of all Orbis Funds over time.

Securities held by the Company also may be held by another Fund or by other Funds or investment advisory clients for which the Manager and/or its affiliates (including Allan Gray International Proprietary Limited) act as advisor. Securities may be held by, or be an appropriate investment for, a Fund as well as other clients of the Manager or its affiliates (including Allan Gray International Proprietary Limited). Because of different objectives or other factors, a particular security may be bought for one or more such clients when one or more other clients are selling the same security. If purchases or sales of securities for a Fund or other clients for which the Manager and/or any of its affiliates (including Allan Gray International Proprietary Limited) acts as manager or advisor arise for consideration at or about the same time, transactions in such securities will be made, insofar as feasible, for the respective Funds and clients in a manner deemed equitable to all. There may be circumstances when purchases or sales of Fund securities for one or more clients have an adverse effect on other clients. Orbis Investment Management Limited reduces this risk by limiting the volume of the same security which may be traded in opposite directions on the same dealing day. When handling multiple orders for the same security on the same dealing day, Orbis Investment Management Limited may 'cross' trades by matching opposing flows to seek to obtain best execution. When crossing orders, it is possible that the execution may not result in best execution for the Fund, for example, where a trade did not constitute a fair and reasonable price. Orbis Investment Management Limited reduces this risk by implementing a Crossing Policy.

The Fund may be restricted in its investment activities due to ownership threshold limits and reporting obligations in certain jurisdictions applying in aggregate to the Orbis Funds. Such restrictions may adversely impact clients through missed investment opportunities. Although it is not specifically designed to address those ownership limits and obligations, the Order Allocation Policy mitigates the associated conflict by seeking to allocate limited investment opportunities among Funds fairly and equitably over time.

DIRECTORS' AND OTHER CONFLICTS OF INTEREST

The Directors and/or officers of the Company may be directors and/or officers of other Orbis Funds, the Manager and/or other Orbis Group companies. There are no existing or proposed service contracts between any of the Directors and the Company. Directors are expected to act in the best

interest of the Company when undertaking their director duties relating to the Company, to disclose any conflicts and to recuse themselves from decisions when the conflict warrants.

The Manager and its affiliates, directors, officers and shareholders are involved in other financial investment and management activities, including managing and advising the Orbis Group and other clients, dealing in securities in which the Company may invest for the Orbis Group's own account and on behalf of others and providing seed capital to one or more Orbis Funds.

The Orbis Group has a Managing Conflicts of Interest Policy. Policies and procedures established by Orbis to prevent or manage conflicts, such as the Managing Conflicts of Interest Policy, Order Allocation Policy, Crossing Policy and Personal Account Trading Policy, may not be sufficient to ensure, with reasonable confidence, that the risk of damage to the interests of one or more Orbis Funds will be eliminated.

Orbis Group employees may have relationships with employees of investors in Orbis Funds, employees of companies in which the Orbis Funds invest or other individuals whose interests conflict with those of a Fund. Such an employee's relationship could influence the employee's decision-making at the expense of the Funds' interests. The Orbis Group Managing Conflicts of Interest Policy requires employees to report all potential conflicts. These are reviewed by the members of the Orbis Group compliance team which, when it is considered necessary, implements controls to mitigate the risk.

Orbis Group employees may be exposed to Orbis Funds' investment information while also being able to trade through personal accounts. There is a risk that, if an employee could place a trade of sufficient size, this would adversely affect the price at which the Fund transacts. The Orbis Group has implemented a Personal Account Trading Policy which requires that employee trading in relevant securities must be pre-approved.

From time to time, the Directors and/or officers of the Company and their related parties and other Orbis Funds may buy, hold or redeem shares of the Company or other Orbis Funds. Investments in one or more Funds by related parties to an Orbis Fund or by other clients could create an incentive for the Manager to favour those Funds or clients over others. In particular to assist in the efficient portfolio management of an Orbis Fund, another Orbis Fund or a related party may from time to time offset a subscription (or redemption) to the Orbis Fund from a non-related party by redeeming (or subscribing for) an amount that may be less than, equal to or greater than the amount being subscribed for (or redeemed) by the non-related party. All such transactions will be done at the prevailing Net Asset Value per share of the Orbis Fund on that Dealing Day. Such transactions may be commenced or discontinued at any time and there can be no assurance that any such transaction will be undertaken or, if undertaken, effective in assisting in the efficient portfolio management of the Orbis Fund. See the notes to the most recent audited financial statements of the Company for a description of the holdings of related parties in the Company and other Orbis Funds.

On any given Dealing Day, related parties to the Company or an Orbis Fund may be subscribing for or redeeming shares of the Company, or may cause another Orbis Fund to subscribe or redeem shares of that Orbis Fund. Such transactions may offset all or some the subscriptions and redemptions to the Company by unrelated parties on that day. All such transactions are made at the prevailing Net Asset Value per share of the Class of the Fund or Orbis Fund.

Some Orbis Funds may bear management fees different from those applicable to the Fund. Orbis Group members or related parties may receive payments from a Manager and/or Allan Gray Proprietary Limited and/or its affiliates for services related to the distribution of one or more Funds or financial products offered by Allan Gray Proprietary Limited and/or its affiliates. These activities may on occasion create a conflict of interest between the Orbis Group's management of one or more Funds and other roles undertaken by members of the Orbis Group, including an incentive to

favour one fund or client over another. Each member of the Orbis Group will use reasonable efforts to ensure that in undertaking its various duties, any conflicts which arise will be resolved fairly and in the interests of each Fund, to the extent it is practical to so do while having regard to its other obligations, including those to other Orbis Funds and clients. The Orbis Group follows policies and procedures designed to ensure that conflicts are managed in a manner fair to all parties to whom duties are owed. However, situations may arise where those policies and procedures are not sufficient to prevent actions adverse to the interests of one or more Funds.

Orbis Investment Management Limited pays to certain affiliate companies a fee based on the amount of revenue generated from shares in the Orbis Funds owned by “shared clients”. Orbis Investment Management Limited also pays a fee to an independent third party that directs, where the third party deems it appropriate, its clients’ assets under management into Orbis Funds. This fee is limited to an amount not exceeding 0.15% per annum of the total Net Asset Value of shares in the Orbis Funds owned by “shared clients”. The fee is paid out of the management fees earned by Orbis Investment Management Limited and is not an additional expense of an Orbis Fund.

From time to time, the Company may, in the ordinary course of business, invest in (i) securities issued by other funds within the Orbis Group or securities of issuers that are managed, advised or controlled by the Orbis Group or (ii) other funds that invest in securities of issuers that are managed, advised or controlled by the Orbis Group. From time to time, securities of or being dealt in by the members of the Orbis Group or their clients (each a “Connected Party”) may, in the ordinary course of business, be purchased or sold by another Connected Party. All such purchases and sales may be made only at prevailing market prices and must be disclosed to the directors of any Orbis Funds involved.

All of the voting shares of the Bermuda-domiciled Orbis Funds are held by Orbis Holdings Limited, which is ultimately controlled by Allan & Gill Gray Foundation. Orbis Holdings Limited is the sole shareholder of the Manager. In voting these shares of each Bermuda-domiciled Orbis Fund, Orbis will seek to minimise any conflict of interest presented and, to the extent practical to do so, have regard for the best interests of the Fund.

Orbis has certain responsibilities with respect to valuing securities (see “General Information – Determination of Net Asset Value per Share”). A conflict may arise with respect to this responsibility given the fees to be earned by the Orbis are based, in part, on these valuations.

On any issue involving a conflict of interest, the Manager shall be guided by its good faith judgment as to the best interests of the Fund, as applicable, and shall take such actions as it determines to be reasonably necessary or appropriate to mitigate or otherwise address such conflict of interest.

The foregoing section does not necessarily constitute a comprehensive list of all potential conflicts of interest.

DATA PROTECTION

Where the Fund or the Manager processes personal data it does so in accordance with the Orbis Privacy Policy. Further information can be found in Members’ transaction documentation or on the website www.orbis.com/international/privacy.

Except under limited circumstances, all entities to which personal data are transferred are required to maintain the confidentiality of such information to the extent they receive it, and to use the information only in the course of providing such services. Entities to which personal data are transferred may not disclose clients’ non-public personal data to persons other than those identified in the Orbis Privacy Policy, except as otherwise provided for in the Orbis Privacy Policy.

MATERIAL DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at any time during normal business hours free of charge at the office of the Company in Bermuda:

- (1) the Companies Act 1981 of Bermuda, as amended,
- (2) the Certificate of Incorporation for the Company,
- (3) the Memorandum of Association for the Company,
- (4) the Bye-laws for the Company, and
- (5) the written consent of the Auditors referred to in the section headed “Auditors’ Permission”,

and the following contracts (not being contracts in the ordinary course of business) which are, or may be, material to the Company:

- (1) the Management Agreement (including any amendments) between the Company and the Manager, pursuant to which the Manager has been appointed manager of the Company,
- (2) the Custodian Agreement between the Company and the Custodian, pursuant to which the Custodian has been appointed custodian of the assets of the Company,
- (3) the Administration Agreement between the Company and the Administrator, pursuant to which the Administrator has been appointed Administrator and transfer agent and provides fund accounting services to the Company, and
- (4) the Investment Advisory Agreement between the Manager and each Investment Advisor, pursuant to which each Investment Advisor has been appointed to provide investment advice to the Manager.

The Company has entered into no material contracts other than those in the ordinary course of business and those indicated in this section.

REGISTER OF MEMBERS

Entries on the Register of Members relating to a Member are made available for inspection by or on behalf of that Member at any time during normal business hours and free of charge at the office of the Fund in Bermuda, in accordance with the provisions of the Investment Funds Act 2006.

STOCK EXCHANGE LISTING

The shares of the Company are listed on the Bermuda Stock Exchange, a full member of the World Federation of Exchanges.

DISTANCE MARKETING OF FINANCIAL SERVICES DIRECTIVE

Disclosure requirements arising from the European Council Distance Marketing Directive (No.2002/65/EC) apply to financial services supplied at a distance to consumers in the European Union. The Fund has determined that for the purposes only of meeting the Directive requirements, the Luxembourg Distance Marketing of Consumer Financial Services Law of 2006 (as replaced by the Luxembourg Law of 8 April 2011) shall apply to the establishment of relations with prospective and current Members entitled to the benefit of the Directive. The Fund is required to provide specified information to prospective and current Members. This specified information, which is provided in English, is contained in the Fund’s Prospectus, the Orbis account opening form, the Subscription Form and (for Members who elect to view their account online at the website

www.orbis.com) the Orbis Funds Portfolio Services Agreement. These services are not a type of financial service to which cancellation rights apply.

UNITED KINGDOM RECIPIENTS OF THIS PROSPECTUS

The Fund is a collective investment schemes within the meaning of section 235 of the Financial Services and Markets Act 2000 (“FSMA”). The Fund is however not authorised or regulated by the Financial Conduct Authority (“FCA”) and therefore the Prospectus of the Fund may only be made available to and/or distributed to persons to whom the Fund may lawfully be promoted in the United Kingdom under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“Relevant Persons”), including those persons described below. This Prospectus is therefore not directed at and must not be forwarded to or relied upon by persons who are not Relevant Persons.

The Prospectus is made available and/or distributed by the Manager. The Manager is not authorised or regulated by the FCA and, as such, may only issue the Prospectus in the UK within the constraints of applicable laws and regulations.

This communication is exempt from the general financial promotion restriction in Section 21 of FSMA and has not been approved by an authorised person on the grounds that it is not directed at persons who are not Relevant Persons. Any persons who are not Relevant Persons may not purchase shares of the Fund and should not act or rely upon the contents of this Prospectus.

This Prospectus is not intended to provide, and should not be relied upon for investment, accounting, legal or tax advice, or investment recommendations. Reliance on the Prospectus for the purpose of engaging in investment activity may expose an individual to the risk of losing all of the property or other assets invested. An individual resident in the United Kingdom who has any doubt about investing in the Fund should consult a person authorised by the FCA specialising in advising on this kind of investment.

Relevant Persons include the following persons resident in the United Kingdom:

Investment Professionals. An Investment Professional means a person who is:

- (1) authorised by the FCA,
- (2) an exempt person, provided that such person is exempt in relation to unregulated collective investment schemes (“unregulated schemes”),
- (3) a government or local authority,
- (4) any other person:
 - (i) whose ordinary activities involve dealing with unregulated schemes by way of business, or,
 - (ii) who it is reasonable to expect will deal with unregulated schemes by way of business, or,
- (5) any person (“A”) whilst acting in the capacity of director, officer or employee of a person (“B”) falling within any of sub-paragraphs (1) to (4), where A’s responsibilities, when acting in that capacity, involve him in B’s participation in unregulated schemes.

Sophisticated Investors. A Sophisticated Investor means a person who has:

- (1) a current certificate in writing or other legible form signed by a third party FCA authorised person to the effect that he is sufficiently knowledgeable to understand the risks associated with participating in unregulated schemes, and
- (2) signed, within the period of twelve months ending with the day on which the communication is made, a statement in the following terms:

“I make this statement so that I can receive promotions which are exempt from the restriction on promotion of unregulated schemes in the Financial Services and Markets Act 2000. The exemption relates to certified sophisticated investors and I declare that I qualify as such. I accept that the schemes to which the promotions will relate are not authorised or recognised for the purposes of that Act. I am aware that it is open to me to seek advice from an authorised person who specialises in advising on this kind of investment”.

High Net Worth Companies, Unincorporated Associations, etc. High net worth companies, unincorporated associations, etc. means:

- (1) any body corporate which has, or which is a member of the same group as an undertaking which has, a called-up share capital or net assets of not less than:
 - (i) if the body corporate has more than 20 members or is a subsidiary undertaking of an undertaking which has more than 20 members, £500,000, or,
 - (ii) otherwise, £5 million,
- (2) any unincorporated association or partnership which has net assets of not less than £5 million,
- (3) the trustee of a high value trust (meaning a trust where the aggregate value of the trust's assets, before deducting liabilities, is £10 million or more or has been in the preceding 12 months),
- (4) any person (“A”) whilst acting in the capacity of director, officer or employee of a person (“B”) falling within any of sub-paragraphs (1) to (3), where A's responsibilities, when acting in that capacity, involve him in B's participation in unregulated schemes, or
- (5) any person to whom the communication might otherwise lawfully be made.

SUSTAINABILITY DISCLOSURE

In seeking to achieve the Fund's investment objective, Orbis aims to consider any risks and other factors that may impact its assessment of an investment's intrinsic value. Accordingly, Orbis considers relevant Sustainability Risks as part of its fundamental investment analysis alongside other risk factors that may have an actual or potential material negative impact on the long-term value of an investment.

The Manager applies Orbis' proprietary investment research process when evaluating Sustainability Risks in order to make investment decisions. Late-stage fundamental research reports, submitted for consideration as part of the investment decision process, include an analysis of relevant Sustainability Risks. As with other material risk factors, Orbis' analysis of such Sustainability Risks contributes towards investment decisions. While Orbis may reject investment ideas due to Sustainability Risks, there may also be attractive long-term investment opportunities when Orbis believes prices are overly discounted as a result of such risks or do not reflect opportunities to respond to them.

Orbis believes that the likely impact of Sustainability Risks on the returns of the Fund is low. Given that the development of reliable, high quality data on Sustainability Factors is still ongoing, Orbis is currently unable to effectively assess whether an investment decision's actual or potential

adverse impact on a Sustainability Factor may affect the intrinsic value of the Fund's investments. Orbis therefore does not consider the "principal adverse impacts", if any, of its investment decisions on Sustainability Factors, but may reconsider this position in the future.

Where it considers it necessary to safeguard the interests of clients, Orbis may engage with an issuer's management on matters that Orbis believes may impact the long-term intrinsic value or growth potential of a company in which the Fund is invested, including in relation to Sustainability Factors and Sustainability Risks. Orbis also aims to promote the long-term value of our clients' investments through, amongst other things, responsible proxy voting. When evaluating an investment idea, Orbis will consider whether it would be responsible for it to participate in that issuer's profits.

For more information on how Orbis integrates Sustainability Risks into the Funds' investment process, as well as Orbis' approach to stewardship and proxy voting, please visit the section entitled "Investing Responsibly" on the website www.orbis.com.

OTHER MATTERS

The Company is not engaged as a defendant in any litigation or arbitration proceedings or aware of any litigation or claim pending or threatened against it. The Company infrequently takes part in litigation as a plaintiff when the Manager believes it is in Members' best interests to do so.

The Company has agreed to indemnify the Manager and every Director, Officer and employee of the Company and of the Manager against all costs, losses and expenses which any such indemnified person may incur or for which he or she may become liable by reason of any contract entered into, or act or thing done, by him or her in such capacity, or in any way in the discharge of his or her duties, except in the event of his or her own fraud or dishonesty. The amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company, and have priority as between the Members over all other claims. The Management Agreement provides for the indemnity of the Manager and its directors and officers.

RISK WARNINGS

There is no assurance that the investment approach of the Fund will be successful or that the Fund will achieve its investment objective. It should be appreciated that the value of shares in the Fund can go down as well as up, that investors may not realise the amount initially invested, and that past performance is not a reliable indicator of future results. Moreover, Orbis cannot predict the pattern of relative or absolute returns of the Funds. Investors should therefore expect periods of relative underperformance, recognising that these periods of underperformance may persist for significant periods. The Fund's Portfolio Hedging is neither intended to, nor can it, eliminate the risk of loss inherent in its underlying equity investments. Instead such Portfolio Hedging is attempting to reduce only the risk of loss associated with a significant decline in stockmarkets.

As part of our investment process, we consider tax impacts to the Fund in our investment case for a particular investment. However, we do not actively undertake any specific steps designed to maximise any particular outcome in respect of tax matters. We make no assurance that optimal tax treatment will be achieved in any particular circumstances.

Emerging and Frontier Markets. Certain of the Fund's investments in securities may be in markets which are considered to be emerging markets. Such markets are generally less mature and developed than those in advanced countries and emerging market countries have varying laws and regulations. There are significant risks involved in investing in emerging markets, including liquidity risks, sometimes aggravated by rapid and large outflows of "hot money" and capital flight, currency risks, and political risks, including potential exchange control regulations and potential restrictions or controls on foreign investment and repatriation of capital. In many cases, such risks are

significantly higher than those in developed markets. Furthermore, emerging markets often have a more limited number of potential buyers and issuers and may be dependent on revenue from particular commodities or international aid. Additionally, emerging markets may have less government supervision and regulation, differences in auditing and financial reporting standards, and less developed legal systems. In addition, emerging markets often have less developed securities settlements processes and less developed legal systems, which may delay or prevent settlement of securities transactions.

These risks are generally greater for investments in frontier market countries, which typically have smaller economies or less developed capital markets than traditional emerging market countries.

In addition, due to the nature of some emerging and frontier markets, the choice of brokers available may be more limited.

The Fund may be invested in securities listed on the Moscow Exchange (including the Moscow Interbank Currency Exchange and the Russian Trading System stock exchange). Whilst securities traded on the Moscow Exchange are treated as investments in securities dealt in on a regulated market, the Russian securities market is subject to particular risks, some of which may result in a lack of market efficiency and liquidity, which may cause higher price volatility and market disruptions. Investments in Russia are subject to other significant risks, including with regard to ownership and custody of securities as well as counterparty exposure.

Contractual Risk. The Fund's contractual risk is increased to the extent it uses derivatives to manage its exposure to stockmarkets, currencies and/or interest rates. Contractual risk includes the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. The Manager seeks to reduce the Fund's contractual risk to the extent practicable, for example, by the selection of derivatives and derivatives dealers; limiting the level of margin deposits; instructing the Custodian to arrange for equity transactions to be settled "delivery versus payment" whenever possible; and by using netting agreements to reduce both the aggregate settlement amount of outstanding forward currency contracts and the unrealised gains thereon.

OTC Derivatives. Price movements of forward contracts and other derivative contracts in which the assets of the Fund may be invested are highly volatile and are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Forward contracts are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Trading in forward contracts is substantially unregulated and there is no limitation on daily price movements.

Borrowing, leveraging, and trading securities on margin, will result in interest charges and, depending on the amount of trading activity, such charges could be substantial. The low margin deposits normally required in futures and forward trading utilised by the Fund permit a high degree of leverage; accordingly, a relatively small price movement in a futures or forward contract may result in immediate and substantial losses to the investor. Irrespective of the risk control objectives of the Fund, such a degree of exposure necessarily entails a corresponding degree of risk.

FATCA and Other Tax Reporting Regimes. The FATCA rules were generally designed to establish a new reporting regime in respect of the direct and indirect ownership of non-U.S. accounts by U.S. persons. Under FATCA, the Fund is classified as an FFI.

As an FFI, the Fund has registered, as required, with the IRS. As a condition of registration, the Fund agreed to comply with the terms of a FATCA Agreement with the IRS, under which the Fund is required to obtain information about its Members (and, in some cases, beneficial holders) and may be required to disclose information to the IRS about its Members (and, in some cases, beneficial holders). As a condition to opening an account with the Fund, all Members are required to consent to this disclosure.

The Fund intends to qualify as a Registered Deemed-Compliant FFI (as defined in FATCA) for all FATCA purposes. Failure by the Fund to qualify as a Registered Deemed-Compliant FFI, or to comply with the terms of the FATCA Agreement, could cause the Fund to become subject to withholding tax at a rate of 30% on certain U.S.-source payments to the Fund, as well as gross proceeds from the sale of such assets that produce U.S.-source income, which could have a material adverse effect on the Fund's performance.

Additionally, the Fund may be compelled to withhold tax on payments it makes to Members that do not provide information as to their FATCA status or which are themselves noncompliant FFIs.

As a result, Members (and, in some cases, beneficial holders) will be required to provide any information that the Fund determines necessary to avoid the imposition of this withholding tax or in order to allow the Fund to satisfy these obligations. Similarly, Members (and, in some case, beneficial holders) will be required to provide any information that an Orbis Fund considers necessary to enable it to comply with its obligations under CRS. For Members or beneficial holders that are tax resident in a CRS participating jurisdiction, this information may be disclosed to the applicable tax authorities in that jurisdiction.

The rules under FATCA and CRS are extremely complex. Members and beneficial holders should consult their own tax advisors to obtain a more detailed explanation of these rules and to learn how they might affect the Fund and Members and beneficial holders in their particular circumstances.

Stock Connect. To the extent that the Fund's investments in China are dealt through Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (together, "Stock Connect"), such dealing may be subject to additional risk factors, some of which may impact the Fund's ability to implement its investment strategy effectively. As Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect were launched in November 2014 and December 2016, respectively, the relevant laws and regulations are untested and the Stock Connect rules, scope and risk factors subject to change.

The following paragraphs describe the principal risks related to Shanghai-Hong Kong Stock Connect. Substantially similar risks apply to Shenzhen-Hong Kong Stock Connect.

Shanghai-Hong Kong Stock Connect securities will be held in uncertificated form by a central securities depository in Hong Kong (the "CSD") through a single nominee omnibus securities account in its name. A failure or delay by the CSD in the performance of its obligations may result in a failure of settlement or the loss of Shanghai-Hong Kong Stock Connect securities and/or related monies and the Fund and its investors may suffer losses as a result. The Fund's title and interests in, and entitlements to, Shanghai-Hong Kong Stock Connect securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction and applicable local market rules. The CSD will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Shanghai-Hong Kong Stock Connect securities in mainland China. It is furthermore uncertain whether the Chinese courts would recognise the ownership interest of investors to allow them standing to take legal action against the Chinese entities in case disputes arise. Trading under Shanghai-Hong Kong Stock Connect will not be covered by the Hong

Kong's Investor Compensation Fund or the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Shanghai-Hong Kong Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. There will therefore be occasions when it is a normal trading day for the mainland China market but it is not possible to carry out any trading of Shanghai-Hong Kong Stock Connect securities in Hong Kong, which may create a risk of price fluctuations. The interpretation and applicability of existing Chinese tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in China may be changed with retrospective effect in the future.

Liquidity Risk. The Fund may from time to time hold investments that are difficult to purchase or to sell at the desired time or price, adversely impacting the Fund's Net Asset Value. It may also be difficult to determine the value of such investments. These issues may arise from unusual or extraordinary economic events, market events or particular investment-specific events, among others. In such circumstances, or in the event of an unusually large volume of redemption requests, or where investments cannot be readily sold to generate sufficient cash, the Board of Directors may, in accordance with the terms set out under the Company's Prospectus, the Company's Bye-laws or applicable law, elect or be required to take action in order to protect the interests of Members.

Sustainability Risk. Sustainability Risks refer to environmental, social or governance events or conditions that, upon occurrence, could cause an actual or a potential material negative impact on the intrinsic value of an investment. The Fund may from time to time hold investments that are exposed to Sustainability Risks, which could adversely impact the Fund's net asset value. Some investments will have greater exposure to Sustainability Risks than others. The Fund's exposure to Sustainability Risks therefore may fluctuate as its exposure to different investments varies.

NET ASSET VALUE AND FURTHER INFORMATION

The latest Net Asset Value of each Class of Fund Shares is normally calculated on each Valuation Day based on the prices of the underlying investments prevailing at 5:30 pm Bermuda time. The net asset values may be obtained:

- from the Authorised Representative's website at www.allangray.co.za,
- from the Orbis website www.orbis.com, and
- by e-mail, by registering with Orbis for this service at the Orbis website www.orbis.com.

While this Prospectus is intended to answer most questions, if you have any further enquiries, please do not hesitate to contact the appropriate party indicated below:

THE ADMINISTRATOR

Citibank Europe plc,
Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Luxembourg

Telephone: +353 1622 4040
Facsimile: +353 1622 4034
Attention: The Orbis Service Team
E-mail: Orbisclientservice@citi.com

Please contact the Administrator to notify a change in your address or with questions regarding

- how to subscribe to the Company,
- how to redeem, transfer or exchange shares,
- share certificates, or

- contract notes.

ORBIS

Mailing address:
P.O. Box HM 571
Hamilton HM CX
Bermuda

Office address:
Orbis House
25 Front Street
Hamilton HM 11
Bermuda

Telephone: +1 441 296 3000
Facsimile: +1 441 296 3001
E-mail: clientservice@orbis.com
Attention: Client Services

Please contact Orbis with requests for copies of this document, the Reports to Members or the annual audited financial statements of the Company, or with questions regarding the Company or other investment related matters. Questions regarding taxation, estate planning or other legal matters are best answered by a professional advisor.

COMPLAINTS

Members and prospective Members who wish to lodge a complaint concerning an Orbis Fund, the Manager or any Fund shares may do so by telephoning the Client Services Team of Orbis Investment Management Limited in Bermuda at +1 (441) 296 3000. Written complaints should be sent by electronic mail to: clientservice@orbis.com or by mail or courier to Orbis Investment Management Limited, Orbis House, 25 Front Street, Hamilton HM 11, Bermuda, Attention: The Client Services Team. The Complaints Resolution Policy of the Manager is available to Members and prospective Members upon request.

DIRECTORS

John C. R. Collis
Consultant
Warwick, Bermuda

William Gray
Director
Orbis Holdings Limited
Pembroke, Bermuda

E. Barclay Simmons
Chairman & Chief Executive Officer
Rose Investment Limited
Pembroke, Bermuda

David T. Smith
Managing Director
Ecosse Limited
Pembroke, Bermuda

SECRETARY

Samantha Scott
Orbis House
25 Front Street
Hamilton HM 11
Bermuda

GLOSSARY

Unless otherwise indicated, the following terms have the following meanings in the Prospectus:

“Accounting Exposure” means, when used by the Manager in an analysis of the Company’s stockmarket exposure, Equity Exposure minus the Portfolio Hedging or Stockmarket Positions.

“Administrator” means Citibank Europe plc, Luxembourg Branch, which has been appointed by the Company and is responsible for issuing and redeeming shares and for controlling investors’ cash receipts and payments associated therewith, for maintaining the Register of Members and for keeping the accounts of the Company and pricing its shares.

“Authorised Representative” means Allan Gray Unit Trust Management (RF) Proprietary Limited, which is responsible for providing information on the Company to prospective investors and existing Members located in South Africa and neighbouring countries.

“Average Euro Bond Fund” is described in “Total Rate of Return” in this Glossary.

“Average Global Equity Fund” is described in “Total Rate of Return” in this Glossary.

“Average US\$ Bond Fund” is described in “Total Rate of Return” in this Glossary.

“Beta” means the sensitivity of the periodic returns of a portfolio to those of a stockmarket index. A Beta of 1.0 implies that a percentage move in the stockmarket index has been or is expected to be, on average, reflected by a similar percentage move in the portfolio. A Beta of less than 1.0 implies proportionally less exposure to volatility caused by stockmarket movements, and vice versa. When the Manager uses Beta in an analysis of the Company’s stockmarket exposure, Beta has been adjusted to improve its ability to measure prospective stockmarket sensitivity, although it remains heavily influenced by past data.

“Business Day” means any day which is not: a Saturday or Sunday or a day on which banks are closed for business in both of Bermuda and New York.

“Citi” means Citibank Europe plc, Luxembourg Branch.

“Class” refers to a particular share class or series in the relevant context.

“Custodian” means Citibank N.A., New York Offices, which has been appointed by the Company to take into custody or under control all of the property of the Company.

“Dealing Day” means, for the Standard Share Classes, each Business Day, and for the Fixed Fee Share Classes, a day on which Fund Shares may be subscribed for or redeemed, being every Thursday (if Thursday is not a Business Day, then the preceding Business Day) and/or, for all Classes, such other days in addition thereto or substitution therefor as determined by the Manager without notice for that Class.

“Distributor Status” means certification by the Board of Inland Revenue as a distributing fund for the purposes of Chapter V of Part XVII of the United Kingdom Income and Corporation Taxes Act 1988.

“Eligible Currency” refers to any of the euro, U.S. dollars, Canadian dollars, Australian dollars, British pounds, Japanese yen, Swiss francs and South African rand.

“Equity Exposure” means, when used by the Manager in an analysis of a Fund’s stockmarket exposure, the percentage of the Company invested directly or indirectly in equities, usually with respect to a particular geographic region.

“Euro” and “euro” means the lawful currency of the European Union.

“Euro Bank Deposits” means the compound total returns on one month Euro deposits, currently based on the Bloomberg EUDRA rate.

“Fair Value Pricing Adjustment” means the adjustment of asset values to more accurately reflect the fair value of a Fund’s assets, as more fully described in the section entitled “General Information – Determination of Net Asset Value per Share”.

“Founders’ Shares” has the meaning ascribed thereto in the Bye-laws of the Company.

“Fund Shares” has the meaning ascribed thereto in the Bye-laws of the Company.

“Manager” means the person or body corporate appointed by the Directors of the Company to manage the investments of the Company.

“Member” means the person or body corporate registered in the share register of the Company as the holder of shares in the Company.

“Morningstar” means Morningstar, Inc.

“Net Asset Value” means the net asset value determined and calculated in accordance with the Company’s bye-laws and this Prospectus.

“Orbis” and “Orbis Group” means collectively the Manager and its affiliates, directors, officers and shareholders.

“Orbis Funds” means funds managed by the Manager or its affiliates.

“Orbis SICAV Fund” means any sub-fund of Orbis SICAV, an undertaking for collective investment in transferable securities (UCITS) registered in Luxembourg.

“Performance Fee Benchmark” means an independent published rate of return established as the rate of return for each Class of Fund Shares above which the Manager commences to earn its performance fee.

“Portfolio Hedging” refers to the a specific approach to reducing risk of monetary loss principally by selling futures and buying put options, based on stockmarket indices. When the Manager refers to Portfolio Hedging in an analysis of the Company’s stockmarket exposure, Portfolio Hedging means the short exposure to each stockmarket that results from the hedging instruments to which the Company is directly or indirectly exposed.

“Prospectus” means for each class of Fund Shares: (i) this document, (ii) the latest report to Members and (ii) the latest audited financial statements of the Company.

“Reference Currency” means the currency in which the financial statements of the Company are prepared.

“Reporting Fund” means a fund that has been approved as a reporting fund by the United Kingdom HM Revenue & Customs in accordance with the Offshore Funds (Tax) Regulations 2009 and subsequent amendments.

“Report to Members” means the report made available by the Company to its Members on a monthly basis.

“Stock Connect” refers to the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect, as the case may be, the mutual market access programmes through which investors can deal in selected securities listed on the Shanghai Stock Exchange (“SSE”) and/or Shenzhen Stock Exchange through the Stock Exchange of Hong Kong (“SEHK”) and the clearing house in Hong Kong and Chinese domestic investors can deal in selected securities listed on the SEHK through the SSE or Shenzhen Stock Exchange clearing houses in Shanghai or Shenzhen, respectively.

“Stockmarket Positions” means, when used by the Manager in an analysis of the Company’s stockmarket exposure, the exposure to a stockmarket index that results from the derivative instruments held directly or indirectly by the Company. These derivatives usually comprise stockmarket index futures and options and warrants based on stockmarket indices.

“Sustainability Factor” refers to an environmental, social or governance factor (including greenhouse gas emissions, employee matters, respect for human rights, anti-corruption and anti-bribery matters).

“Sustainability Risk” refers to an environmental, social or governance event or condition that, upon occurrence, could cause an actual or a potential material negative impact on the intrinsic value of an investment.

“Total Rate of Return” means the percentage change in the Fund’s Net Asset Value per share, stated after accounting for all its income earned and expenses incurred, including the Manager’s fee. If the Fund pays any dividends, reinvestment is assumed.

For the Average Euro Bond Fund, the percentage change in the respective custom Average Fund index provided by Morningstar.

For the Average Global Equity Fund, the percentage change in the respective custom Average Fund index provided by Morningstar.

For the Average US\$ Bond Fund, the percentage change in the respective custom Average Fund index provided by Morningstar.

“Unit Currency” means in relation to a Class of Fund Shares, the currency in which the Net Asset Value per share of the shares of the Class is calculated and published.

“US\$”, “U.S. dollars” and “\$” mean the lawful currency of the United States of America.

“US\$ Bank Deposits” means the compound total returns on one month US\$ deposits, currently based on the Bloomberg USDRA rate.

“Valuation Day” means (i) Dealing Days, (ii) the last day of the calendar month, and/or (iii) such other days in addition thereto or substitution therefor as determined by the Manager without notice, and, in the event such day is not a Business Day, then the immediately preceding Business Day.



ORBIS FUNDS

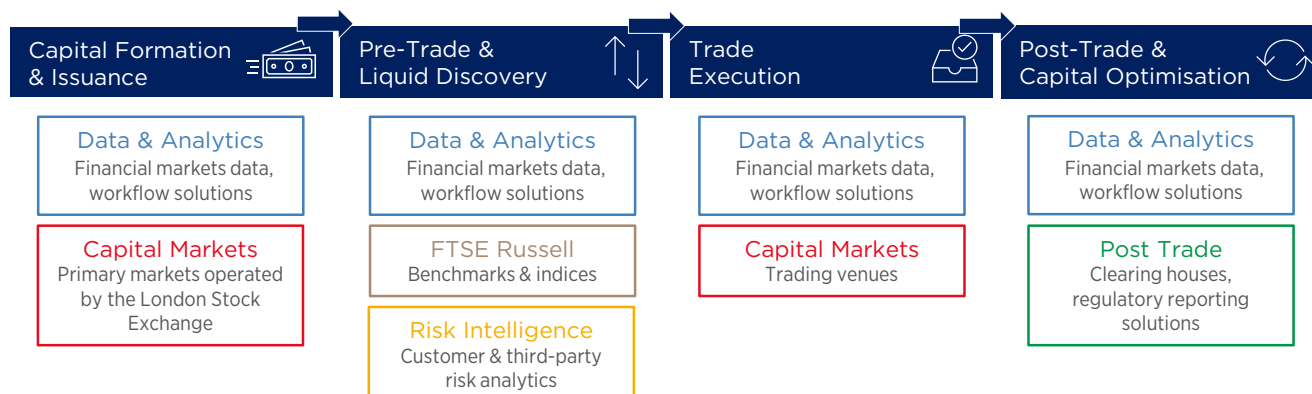
Orbis House, 25 Front Street, Hamilton HM 11, Bermuda
T +1 441 296 3000 • F +1 441 296 3001
clientservice@orbis.com • orbis.com

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.

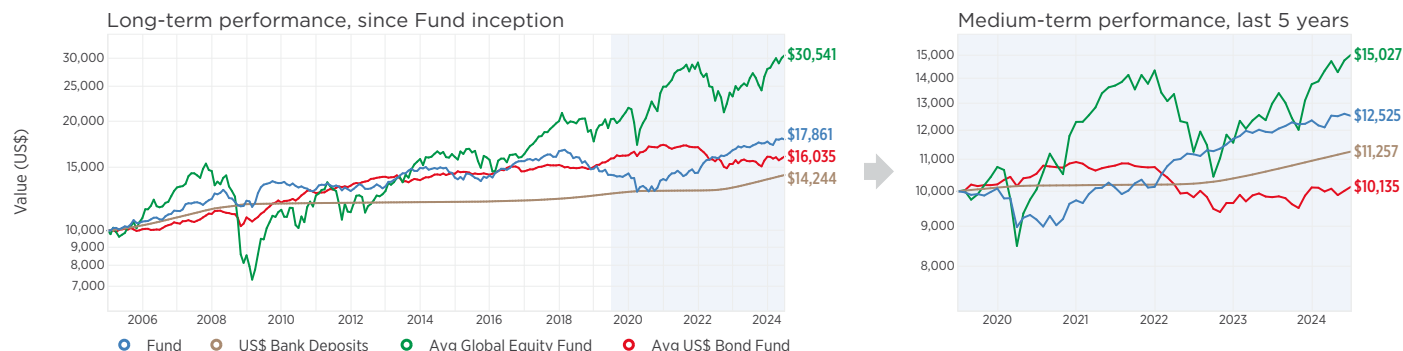
Orbis Optimal SA Fund

US\$ Standard Class

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

Price	US\$17.81	Comparators	US\$ Bank Deposits
Pricing currency	US dollars	Average Global Equity Fund Index	
Domicile	Bermuda	Average US\$ Bond Fund Index	
Type	Open-ended mutual fund	Minimum investment	US\$50,000
Class size	US\$729 million	Dealing	Daily
Fund inception	1 January 2005	Entry/exit fees	None
Strategy size	US\$3.2 billion	ISIN	BMG6768M1038
Strategy inception	1 January 1990		

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



Returns (%)

	Fund	US\$ Bank Deposits	Avg Global Equity Fund	Avg US\$ Bond Fund
Annualised	<i>Net</i>		<i>Net</i>	
Since Fund inception	3.0	1.8	5.9	2.5
15 years	1.9	1.2	8.1	2.4
10 years	1.9	1.7	6.3	1.2
5 years	4.6	2.4	8.5	0.3
3 years	7.4	3.4	3.1	(2.1)
1 year	5.1	5.7	15.7	3.1
Not annualised				
Calendar year to date	1.4	2.8	9.2	0.2
3 months	(0.1)	1.4	1.9	0.6
1 month	(0.6)	0.5		
			Year	Net %
Best performing calendar year since Fund inception			2022	15.4
Worst performing calendar year since Fund inception			2018	(10.5)

Risk Measures, 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	59	n/a	73	>42 ¹
% recovered	100	n/a	100	49
Annualised monthly volatility (%)	5.8	0.6	15.6	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)

Currency Allocation (%)

US dollar	90
Japanese yen	6
Other	4
Total	100

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 Holdings²

	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

Fees & Expenses (%), for last 12 months

Base fee	0.99
Performance fee	0.00
Fund expenses	0.07
Total Expense Ratio (TER)	1.06

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

² Includes equity positions held indirectly.

Orbis Optimal SA Fund

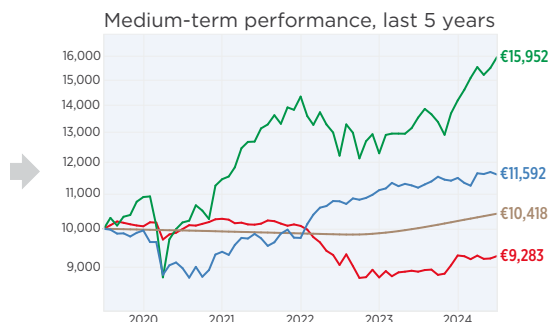
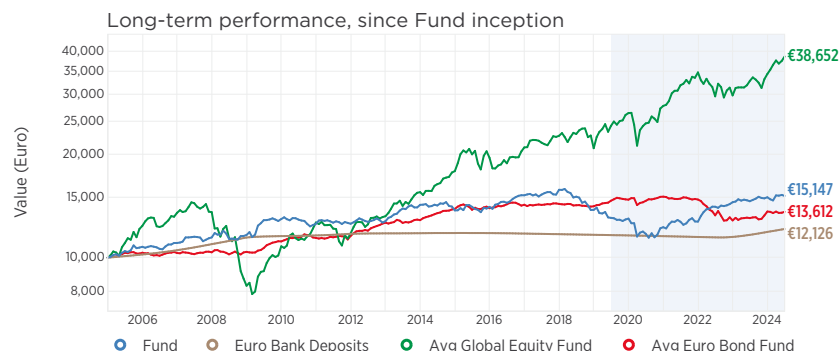
Euro Standard Class

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	€15.07
Pricing currency	Euro
Domicile	Bermuda
Type	Open-ended mutual fund
Class size	€252 million
Fund inception	1 January 2005
Strategy size	€3.0 billion
Strategy inception	1 January 1990

Comparators	Euro Bank Deposits Average Global Equity Fund Index Average Euro Bond Fund Index
Minimum investment	US\$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	BMG6768M1111

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



Returns (%)

	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	1.1	0.3	10.1	1.6
10 years	0.6	0.3	9.0	0.1
5 years	3.0	0.8	9.8	(1.5)
3 years	6.0	1.7	6.7	(2.9)
1 year	3.6	4.0	17.9	4.3
Not annualised				
Calendar year to date	0.9	2.0	12.5	(0.2)
3 months	(0.3)	1.0	2.7	(0.1)
1 month	(0.7)	0.3		

	Year	Net %
Best performing calendar year since Fund inception	2022	13.9
Worst performing calendar year since Fund inception	2018	(12.6)

Risk Measures, 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 ¹	104	72	>42 ¹
% recovered	84	100	100	35
Annualised monthly volatility (%)	5.5	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

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 Holdings²

	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

Fees & Expenses (%), for last 12 months

Base fee	0.99
Performance fee	0.00
Fund expenses	0.07
Total Expense Ratio (TER)	1.06

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

² Includes equity positions held indirectly.

Orbis Optimal SA Fund

US\$ Standard Class and Euro Standard Class

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	
Inception date		1 January 2005	
Number of shares	US\$ Standard Class:	40,948,070	Euro Standard Class: 16,713,827
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.

Since inception and over the latest ten- and five-year periods, both the US\$ and Euro Standard Classes have outperformed their respective performance fee benchmarks net of fees 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 Classes.

- a base fee of 1.0% per annum, paid monthly, of the total net assets of each Standard Share Class; plus
- a performance fee of 20% of the outperformance of each class of Standard share'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.

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.

Average Fund 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 20 June 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. For the purposes of extending the Average Global Equity Fund Index as a comparator of the Orbis Optimal SA Fund, the FTSE World Index has been used. 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.

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.

2024 AUDITED

Financial Statements

ORBIS OPTIMAL SA FUND

TABLE OF CONTENTS

Directory	1
Appointments	2
Independent Auditor's Report	3 - 4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Net Assets Attributable to Holders of Redeemable Fund Shares	6
Statement of Cash Flows	7
Schedule of Investments	8 - 10
Notes to the Financial Statements	11 - 19
Notices	20

DIRECTORY

Registered office and mailing address

Orbis Optimal SA Fund Limited
Orbis House
25 Front Street
Hamilton HM 11
Bermuda

Directors

William Gray (Chairman)
Orbis Holdings Limited
Bermuda

William Gray is the President and a Director of the Orbis funds and a Director of Orbis Holdings Limited.

John C. R. Collis
Consultant
Bermuda

John C. R. Collis is a Director of the Orbis funds.

E. Barclay Simmons
Rose Investment Limited
Bermuda

E. Barclay Simmons is the Chairman and Chief Executive Officer of Rose Investment Limited and a Director of the Orbis funds.

David T. Smith
Ecosse Limited
Bermuda

David T. Smith is the Managing Director of Ecosse Limited and a Director of the Orbis funds.

APPOINTMENTS AT 30 JUNE 2024

Manager

Orbis Investment Management Limited¹
Orbis House
25 Front Street
Hamilton HM 11
Bermuda

Investment Advisors to the Manager²

Allan Gray International Proprietary Limited
1 Silo Square
V&A Waterfront
Cape Town, 8001
South Africa

Orbis Investment Management (Hong Kong) Limited
Rooms 3405-3408
34th Floor, Alexandra House
18 Chater Road
Central, Hong Kong

Orbis Investment Management (U.S.), L.P.
One Letterman Drive, Building C, Suite CM-100
The Presidio of San Francisco
San Francisco, California 94129-1492
United States of America

Orbis Portfolio Management (Europe) LLP
28 Dorset Square
London NW1 6QG
United Kingdom

Auditors

Ernst & Young LLP
EY Tower
100 Adelaide Street West, PO Box 1
Toronto, Ontario M5H 0B3
Canada

Custodian

Citibank N.A., New York Offices
388 Greenwich Street
New York, New York 10013
United States of America

Administrator and Registrar

Citibank Europe plc
Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Luxembourg

¹Licensed to conduct investment business by the Bermuda Monetary Authority.

²Effective 3 October 2023, Orbis Investment Advisory Limited ceased to be an Investment Advisor to the Manager.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and the Members of

Orbis Optimal SA Fund Limited (the "Fund"):

Opinion

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 June 2024, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable fund shares and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and the Board of Directors for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Ernst & Young LLP is written in a black, cursive script font.

Toronto, Canada
25 July 2024

Chartered Professional Accountants
Licensed Public Accountants

ORBIS OPTIMAL SA FUND

STATEMENT OF FINANCIAL POSITION (US\$ 000'S)

As at 30 June	2024	2023
Assets		
Financial assets at fair value through profit or loss		
Securities	959,850	946,895
Derivatives	12,552	8,636
Cash and cash equivalents	64,475	59,820
Subscriptions receivable	-	164
Due from brokers	38	-
Receivable for sale of treasury bill	-	7,416
Margin balances paid	55,004	64,750
Dividends and other receivables	1,989	927
Rebate receivable of Manager's fee charged to Orbis fund	16	18
	1,093,924	1,088,626
Liabilities		
Financial liabilities at fair value through profit or loss		
Derivatives	9,595	25,481
Redemptions payable	114	5,589
Due to brokers	568	1,300
Margin balances received	1,977	-
Manager's fees payable	632	833
Other payables and accrued liabilities	114	122
	13,000	33,325
Net assets attributable to holders of redeemable Fund shares	1,080,924	1,055,301



William Gray
on behalf of the Board of Directors
23 July 2024

See accompanying notes on page 11

ORBIS OPTIMAL SA FUND

STATEMENT OF COMPREHENSIVE INCOME (US\$ 000'S)

For the year ended 30 June	2024	2023
Income		
Net gain on financial assets and liabilities at fair value through profit or loss	33,159	51,645
Other foreign currency loss	(1,982)	(1,167)
Dividends and other	26,739	26,000
	57,916	76,478
Expenses		
Manager's fees	10,258	9,118
Rebate of Manager's fees charged to Orbis fund	(250)	(216)
Transaction costs	984	1,082
Administration, custody fees and other	649	562
	11,641	10,546
Profit before taxes	46,275	65,932
Withholding and other taxes	2,720	2,775
Increase in net assets attributable to holders of redeemable Fund shares	43,555	63,157

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE FUND SHARES (US\$ 000'S)

For the year ended 30 June	2024	2023
Balance at beginning of year	1,055,301	905,155
Increase in net assets attributable to holders of redeemable Fund shares from operations	43,555	63,157
Shareholders' activity during the year		
Subscriptions		
Shareholders	60,380	62,636
Switches between funds	33,775	138,645
Redemptions		
Shareholders	(107,408)	(96,936)
Switches between funds	(4,679)	(17,356)
Balance at end of year	1,080,924	1,055,301

See accompanying notes on page 11

ORBIS OPTIMAL SA FUND

STATEMENT OF CASH FLOWS (US\$ 000's)

For the year ended 30 June	2024	2023
Cash flows from operating activities		
Proceeds from realisation of investments and currencies	327,598	332,637
Purchases of investments	(329,765)	(396,904)
Decrease (increase) in receivable for sale of treasury bill	7,416	(7,416)
Decrease (increase) in net margin balances paid	11,723	(46,709)
Dividends and other income received, net of withholding tax	22,774	23,192
Manager's fees paid	(10,459)	(8,970)
Rebate of Manager's fee charged to Orbis fund received	252	215
Transaction costs paid	(984)	(1,082)
Other expenses paid	(657)	(546)
Net cash provided by (used in) operating activities	27,898	(105,583)
Cash flows from financing activities		
Proceeds from subscription of redeemable Fund shares	94,319	201,117
Payments on redemption of redeemable Fund shares	(117,562)	(108,703)
Net cash provided by (used in) financing activities	(23,243)	92,414
Net increase (decrease) in cash and cash equivalents	4,655	(13,169)
Cash and cash equivalents – beginning of year	59,820	72,989
Cash and cash equivalents – end of year	64,475	59,820

See accompanying notes on page 11

ORBIS OPTIMAL SA FUND

SCHEDULE OF INVESTMENTS AT 30 JUNE 2024 (US\$ 000'S)

Securities

Security	Fair Value	% of Net Assets
Developed Markets		81
United States		34
Orbis Institutional U.S. Equity L.P. - Core Refundable Reserve Fee Class	60,509	6
UnitedHealth Group	35,418	3
Motorola Solutions	32,000	3
Corpay	30,228	3
Cinemark Holdings	24,307	2
Elevance Health	18,933	2
GXO Logistics	16,740	2
RXO	16,382	2
Micron Technology	15,924	1
Church & Dwight	12,631	1
Valaris	12,127	1
Interactive Brokers Group	11,544	1
Westlake	11,015	1
Positions less than 1%	73,059	7
Japan		19
Orbis SICAV - Japan Equity Fund - No Fee Class	52,879	5
Asahi Group Holdings	15,787	1
Mitsubishi Heavy Industries	12,996	1
Asahi Kasei	12,374	1
GMO Internet	11,131	1
Positions less than 1%	102,579	9
United Kingdom		18
British American Tobacco	26,470	2
British American Tobacco - ADR	5,732	1
London Stock Exchange Group	24,733	2
ConvaTec Group	21,946	2
Shell - ADR	17,972	2
Shell	2,365	-
Auto Trader Group	18,822	2
B&M European Value Retail	15,755	1
Bellway	15,076	1
Drax Group	11,774	1
Positions less than 1%	31,949	3
Continental Europe		7
Borr Drilling	19,121	2
Bank of Ireland Group	17,332	2
Bayerische Motoren Werke	11,304	1
Positions less than 1%	25,010	2

See accompanying notes on page 11

ORBIS OPTIMAL SA FUND

SCHEDULE OF INVESTMENTS AT 30 JUNE 2024 (US\$ 000'S) (CONTINUED)

Securities (Continued)

Security	Fair Value	% of Net Assets
Other		3
FirstService	12,176	1
Positions less than 1%	15,712	1
Emerging Markets		8
Asia		8
Taiwan Semiconductor Manufacturing	37,752	3
KB Financial Group	12,475	1
Korea Investment Holdings	11,859	1
Positions less than 1%	25,510	2
Europe and Middle East		-
Positions less than 1%	440	-
	959,850	89

May not sum due to rounding.

Derivatives

	Unrealised Gain (Loss)
Forward currency contracts gain	11,077
Stock index futures gain	1,475
Total derivative assets	12,552
Stock index futures loss	(9,316)
Forward currency contracts loss	(279)
Total derivative liabilities	(9,595)

See accompanying notes on page 11

ORBIS OPTIMAL SA FUND

SCHEDULE OF INVESTMENTS AT 30 JUNE 2024 (US\$ 000'S) (CONTINUED)

Stock Index Futures Sold

Contract	Fair Value	Unrealised Gain (Loss)
US: E-mini S&P 500 Sep 2024	(353,100)	(4,394)
Japan: Nikkei 225 Sep 2024	(121,216)	(2,407)
TOPIX Sep 2024	(66,885)	(997)
Europe: Euro STOXX 50 Sep 2024	(65,578)	304
STOXX Europe 600 Sep 2024	(61,156)	302
UK: FTSE 100 Sep 2024	(93,957)	79
Korea: KOSDAQ 150 Sep 2024	(24,724)	719
KOSPI 200 Sep 2024	(23,502)	(1,028)
Taiwan: FTSE Taiwan Jul 2024	(44,824)	(157)
Canada: S&P/TSX 60 Sep 2024	(21,452)	(161)
Germany: DAX Sep 2024	(8,869)	(17)
Singapore: MSCI Singapore Jul 2024	(6,857)	(93)
Hong Kong: Hang Seng Jul 2024	(1,355)	9
Total	(893,476)	(7,841)

May not sum due to rounding.

Forward Currency Contracts

Currency	Contract Value	Contract Value	Fair Value	Unrealised Gain (Loss)
	000's	US\$ 000's	US\$ 000's	US\$ 000's
CAD	(32,235)	(23,679)	(23,597)	82
CNH	(1,000)	(140)	(138)	2
EUR	94,000	102,354	101,034	(1,319)
GBP	(158,453)	(200,303)	(200,190)	113
HKD	(3,497)	(439)	(447)	(8)
JPY	(24,429,458)	(163,851)	(154,124)	9,727
KRW	(72,373,706)	(54,380)	(52,722)	1,658
SGD	(2,689)	(1,979)	(1,982)	(4)
TWD	(1,035,600)	(32,549)	(32,006)	543
ZAR	1,350	70	73	3
		(374,895)	(364,097)	10,798

May not sum due to rounding.

See accompanying notes on page 11

NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2024 AND 2023

General information

Orbis Optimal SA Fund Limited (the “Fund”) is an open-ended mutual fund company incorporated in Bermuda, with its registered office located at Orbis House, 25 Front Street, Hamilton, HM 11, Bermuda.

The Fund seeks capital appreciation through a low risk global portfolio and offers Standard Share Class, Standard Share Class (A) and Fixed Fee Share Class shares, each in US dollar and euro, and each managed in those respective base currencies.

Orbis Investment Management Limited has been contractually appointed as the Manager of the Fund.

These financial statements were authorised for issue by the Board of Directors on 23 July 2024.

Summary of material accounting policy information

Basis of preparation. These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable Fund shares.

The financial statements have been prepared on a historical cost basis, except for Financial assets and liabilities held at fair value through profit or loss, which are measured at fair value.

Financial instruments

Recognition. Financial assets and financial liabilities are recognised when the Fund becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

Measurement. The Fund’s investments are initially recognised at fair value on the trade date. Transaction costs are expensed as incurred. Subsequent to initial recognition, investments are measured at fair value. Realised gains and losses on disposal are calculated using the average cost method.

Classification. The Fund’s investments are categorised under IFRS as at fair value through profit or loss as they are managed and have their performance evaluated on a fair value basis. This includes the investments in equities and funds, and all derivatives held by the Fund, which may include forward currency, futures and option contracts, unless those derivatives are designated as effective hedging instruments as defined by *IFRS 9 Financial Instruments*. The Fund does not designate any of its derivative instruments as hedges for hedge accounting purposes. All gains and losses on these investments are included in profit or loss.

Cash and cash equivalents and all other receivables and payables are measured at amortised cost which approximates fair value.

Offsetting. Financial assets and financial liabilities are offset when the Fund has a legally enforceable right to offset recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Foreign currency translation. These financial statements are presented in US dollars, the Fund’s functional and presentation currency, being the currency in which the majority of the Fund’s shares are issued and redeemed.

Transactions in foreign currencies are translated using exchange rates prevailing at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated using exchange rates prevailing at the year-end.

In the Statement of Comprehensive Income, translation gains and losses on financial instruments at fair value through profit or loss are included in Net gain (loss) on financial assets and liabilities at fair value through profit or loss. Other translation gains and losses are included in Other foreign currency gain (loss).

Cash and cash equivalents. Cash and cash equivalents include cash and other highly liquid investments held for meeting short-term cash commitments.

Margin balances paid and received. Margin balances in respect of futures positions represent the initial margin paid, net of any variation margin paid or received and may consist of cash and US Treasury bills. Margin balances in respect of forward currency contracts represent cash variation margin paid or received.

Due from and due to brokers. Amounts due from brokers represent receivables for securities contractually sold but not yet settled while amounts due to brokers represent payables for securities contractually purchased but not yet settled.

Income and expenses. Income and expenses are recorded on an accrual basis. Dividends are accrued on the ex-dividend date once the ex-date and amount are known with reasonable certainty. All income and expenses which can be allocated directly to individual share classes are charged to those share classes. Income and expenses which do not relate specifically to a particular share class are allocated between the share classes pro rata to their Net Asset Values.

Taxes. Under current Bermuda law, there are no Bermuda income, profit, capital, capital gains, estate or inheritance taxes payable by the Fund or its shareholders in respect of shares in the Fund. The Minister of Finance of Bermuda has undertaken in accordance with relevant legislation that in the event that any such Bermuda taxes are levied in Bermuda in the future, the Fund and its shares will be exempt from such taxes until 31 March 2035. However, following Bermuda's passage of the Corporate Income Tax Act, 2023 (the "CIT Act") in December 2023, this assurance is now subject to the application of any taxes arising pursuant to the CIT Act. At present, the Manager expects the Fund to be outside the scope of the CIT Act. Income and capital gains on the Fund's investments, however, may be subject to withholding or capital gains taxes in certain countries. In the Statement of Comprehensive Income, income and gains are recorded gross of tax with taxes shown separately.

Accounting estimates and assumptions. The preparation of financial statements requires management to make estimates and assumptions concerning the future. Actual results may differ from these estimates.

The most significant use of assumptions and estimation applied in preparing these financial statements relate to the determination of the fair value of financial instruments. The Fund may hold financial instruments which are not quoted in active markets, such as over-the-counter derivatives. The fair value of these instruments may be determined using valuation techniques based on observable market prices from reputable pricing sources or indicative pricing. Where such valuation techniques have been applied, they are validated and periodically reviewed. Changes in relevant assumptions could affect the fair values reported in the financial statements.

Uncertainties also exist with respect to the interpretation of complex tax regulations and changes in tax laws on withholding or capital gains taxes. Differences in the assumptions made, or changes to such assumptions, could necessitate future adjustments to taxes already recorded.

Fair value measurement

Fair value hierarchy. The table on the following page categorises the Fund's financial instruments measured at fair value within a three-level fair value hierarchy, based on the lowest level input significant to the fair value measurement.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input significant to the fair value measurement is unobservable.

	Level 1 US\$ 000's	Level 2 US\$ 000's	Level 3 US\$ 000's	Total US\$ 000's
30 June 2024				
Financial assets at fair value through profit or loss				
Securities	846,022	113,388	440	959,850
Forward currency contracts	-	11,077	-	11,077
Stock index futures	1,475	-	-	1,475
Financial liabilities at fair value through profit or loss				
Forward currency contracts	-	(279)	-	(279)
Stock index futures	(9,316)	-	-	(9,316)

30 June 2023

Financial assets at fair value through profit or loss				
Securities	827,505	119,390	-	946,895
Forward currency contracts	-	7,509	-	7,509
Stock index futures	1,127	-	-	1,127
Financial liabilities at fair value through profit or loss				
Forward currency contracts	-	(3,097)	-	(3,097)
Stock index futures	(22,384)	-	-	(22,384)

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period. There were no transfers between levels during the year ended 30 June 2024 or 2023. As at 30 June 2023, Level 3 comprised of Russian securities, the fair value of which was determined to be nil by the Manager based on the geopolitical conflict and market implications. As at 30 June 2024, the fair value of these securities has been reassessed by the Manager based on the most recent company-specific information and market conditions. There has been no change in the holdings of these securities in 2024 or 2023. The change in unrealised gain was, in thousands, US\$440 (2023 - nil) and is included in the Net gain on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Valuation techniques. The fair value of investments traded in active markets, which includes exchange traded equities and derivatives, is based on their quoted market price, where it falls within the bid-ask spread, at the Fund's valuation point and are classified as Level 1 investments.

The fair value of investments in Orbis funds is based on the net asset value per share of the share class in which the Fund is invested at the year-end date, as this is the price at which the Fund would transact in these shares.

The fair value of investments not traded in an active market, including over-the-counter derivatives or securities currently or temporarily unlisted, is determined using valuation techniques which include consideration of recent arm's length transactions, the fair value or indicative quotes of other instruments substantially the same, projected earnings and trading multiples, option pricing models and company-specific facts and circumstances, adjusted to reflect illiquidity or restrictions on sale. The valuation techniques employed make maximum use of market inputs and are consistent with accepted methodologies for pricing financial instruments. These securities may be classified as either Level 2 or Level 3 based on whether the lowest level input significant to the fair value measurement is observable or unobservable.

Should any price be unavailable or be considered unrepresentative of fair value, a price considered fair by the Manager will be used.

Net gain on financial assets and liabilities at fair value through profit or loss

For the year ended 30 June	2024	2023
	US\$ 000's	US\$ 000's
Realised gains (losses)		
Securities	81,553	40,782
Derivatives	(130,093)	(50,299)
Change in unrealised gains (losses)		
Securities	61,897	126,284
Derivatives	19,802	(65,122)
Net gain on financial assets and liabilities at fair value through profit or loss	33,159	51,645

Derivative financial instruments. Subject to its investment restrictions, the Fund may utilise derivative financial instruments, primarily to manage its exposure to currency and stockmarket risk. The Fund only invests in such instruments if they are sufficiently marketable such that an objective market price may be obtained from a third party and they can be realised within a period considered acceptable. Thus, the instruments used are usually exchange traded stock index futures and options, and forward currency contracts.

The Fund has entered into agreements whereby all its currency transactions with the counterparty to that agreement can be netted and, following various events of default, futures counterparties and or the Fund may set-off amounts due to be paid to or by it. On the Statement of Financial Position, unrealised gains and losses on forward currency contracts are offset only when they share the same maturity date, settle in the same currency and are held with the same counterparty. At 30 June 2024, the gross unrealised gains and (losses) on the forward currency contracts held by the Fund were, in thousands, US\$15,452 and US\$(4,654), respectively (2023 - US\$18,097 and US\$(13,685)).

Financial risk management

The Fund's investment activities expose it to a variety of financial risks: market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The investments of the Fund are managed by the Manager in accordance with the investment policy and investment restrictions of the Fund described in the Fund's prospectus.

Market risk

Currency risk. Currency risk is the risk that the fair value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Fund holds securities directly and indirectly through its investments in Orbis funds, denominated in foreign currencies whose value will fluctuate due to changes in exchange rates. Its currency exposures are therefore managed, principally by using forward currency contracts to sell unwanted currency exposure arising from its investments. For the US\$-denominated and Euro-denominated share classes of the Fund, such currency sales are normally in favour of the US dollar and euro, respectively. The Fund may include exposure to other currencies if the prospective returns from doing so are expected to justify the associated risk.

The table below summarises the main foreign currencies to which the Fund had exposure at the year-end:

	% of net assets	
	2024	2023
Euro	25	25
Japanese yen	6	10

The impact on the Fund's net assets of a 5% movement in all foreign currencies to which the Fund was exposed as at 30 June 2024 would have been 1.7% (2023 - 1.9%).

Interest rate risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant levels of risk due to fluctuations in the prevailing levels of market interest rates. Cash, cash equivalents and margin balances earn interest at market rates.

Price risk. Price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices, other than those arising from currency or interest rate risk.

The Fund is exposed to price risk arising from its direct and indirect investments in equity securities and its direct investments in stockmarket-based derivatives, usually comprising index futures and options. To protect investors from the risk of monetary loss arising from unexpected stockmarket declines, it augments its equity exposure obtained by investing directly and indirectly in equity securities with a substantial core level of hedging, principally by holding a basket of stockmarket-based derivatives. 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 never seeks to profit from an overall decline in world stockmarkets by establishing a net negative exposure to overall world stockmarkets.

The following table details the Fund's stockmarket exposure by geographic region at the year-end:

	% of net assets					
	2024			2023		
	Equity Exposure	Portfolio Hedging	Accounting Exposure	Equity Exposure	Portfolio Hedging	Accounting Exposure
Developed Markets	80	(74)	6	82	(81)	1
United States	34	(33)	1	31	(34)	(4)
Japan	19	(17)	2	20	(17)	3
United Kingdom	18	(9)	9	16	(8)	8
Continental Europe	7	(13)	(6)	11	(17)	(7)
Other	3	(3)	-	5	(4)	1
Emerging Markets	8	(9)	-	8	(4)	3
Total	89	(83)	6	90	(85)	5

May not sum due to rounding.

Considering the historical correlation between the returns of the equities held directly and indirectly by the Fund at year-end and the returns of their respective stockmarket indices, the estimated impact on the Fund's net assets of a 5% change in those markets as at 30 June 2024 would have been less than 0.1% (2023 - less than 0.1%). Historical correlation may not be representative of future correlation. Actual results may differ and those differences could be material.

Credit risk. Credit or counterparty risk arises from the potential inability of a counterparty to a financial instrument to perform its contractual obligations, resulting in a financial loss to the Fund.

Credit risk arises primarily from the Fund's forward currency and futures contracts, cash and cash equivalents, margin balances paid and amounts due from brokers. The maximum exposure to credit risk at the year-end is the carrying value of these financial assets net of any variation margins received.

The Manager seeks to reduce the Fund's credit risk to the extent practicable by dealing only with counterparties that meet our strict contractual terms and trading practices, designed to mitigate counterparty insolvency risk; arranging for equity transactions to be settled "delivery versus payment" whenever possible; and, to limit its risk to the amount of any net unrealised gain, by entering into agreements whereby all its currency transactions with the counterparty to that agreement can be netted.

Liquidity risk. Liquidity risk is the risk that the Fund will not be able to generate sufficient cash resources to meet its obligations as they fall due.

For the Fund, exposure to liquidity risk may arise from the requirement to meet cash redemption requests, normally payable within five business days of any weekly or daily Dealing Day and daily margin calls on stock index futures and on forward contracts for specified currencies. The Fund, along with fifteen other Orbis funds, has entered into an uncommitted multi-currency line of credit which may be drawn upon for the purpose of paying redemptions. The maximum that may be drawn across all funds is US\$500 million and for each fund cannot exceed 10% of its Net Asset Value. Drawdowns bear interest at market rates and cannot be outstanding for more than seven business days. The facility expires on 10 August 2024. During the year, no amounts were drawn upon by the Fund.

The majority of the Fund's investments are actively traded on a stock exchange and can be readily disposed of. The Fund's investments in Orbis funds are redeemable weekly or daily. The Fund also invests in derivative contracts traded over-the-counter. These may not be able to be liquidated quickly at an amount close to their fair value to meet liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

Fund shares are redeemable weekly or daily on demand at the holder's option. Financial liabilities at fair value through profit or loss include forward currency and futures contracts which mature within six and three months, respectively, of the year-end. All other payables are due within one month.

Cash and cash equivalents

At the year-end, cash and cash equivalents are comprised of:

	2024 US\$ 000's	2023 US\$ 000's
Cash	5,117	6,377
US Treasury bills	59,358	53,443
Total cash and cash equivalents	64,475	59,820

Margin balances paid and received

At the year-end, margin balances paid (received), in thousands, in respect of futures positions were US\$55,004 (2023 - US\$64,750) and in respect of forward currency contracts were US\$(1,977) (2023 - nil).

Net assets attributable to holders of redeemable shares

The Fund issues two classes of redeemable shares, Fund and Founders' shares, both of which are classified as financial liabilities. Notwithstanding that the net assets attributable to holders of redeemable Fund shares are classified as a liability in these financial statements, the Manager considers those net assets to represent the Fund's capital. The amount of such net assets can change significantly due to changes in the value of the Fund's investments and from subscriptions or redemptions placed at the discretion of the holders of the redeemable Fund shares. The Fund is not subject to any externally imposed capital requirements.

At 30 June 2024 and 2023, the Fund's authorised share capital comprises 300 million redeemable Fund shares with a par value of US\$0.0001 per share and 12,000 redeemable Founders' shares with a par value of US\$1 per share.

Fund shares may be issued in one or more classes or series of shares. At 30 June 2024, the Fund offers Standard, Standard (A) and Fixed Fee class shares, each in US dollar and euro and each of which may have different management fees or eligibility requirements. All Standard (A) classes are available only to certain nominee accounts managed by Allan Gray Proprietary Limited or one of its affiliates. All Fixed Fee classes are available only to collective investment schemes portfolio-managed by Allan Gray Proprietary Limited or one of its affiliates or to eligible South African tax free savings account providers.

Fund shares participate pro rata in the Fund's net assets and dividends, are redeemable at the holders' option at their net asset value per share on any weekly or daily Dealing Day and are non-voting. At the year-end they are carried at their redemption value which is equivalent to their net asset value. Founders' shares do not participate in the Fund's net assets, are redeemable at the holder's option at par value only after all Fund shares have been redeemed and carry the right to vote. All authorised Founders' shares are issued, fully paid, carried at their par value of, in thousands, US\$12 (2023 - US\$12) and are included in Other payables and accrued liabilities on the Statement of Financial Position. There were no transactions in Founders' shares in 2024 or 2023.

Fund share transactions for the year, in thousands of shares, were as follows:

	Standard Share Class				Standard Share Class (A)			
	US\$		Euro		US\$		Euro	
	2024	2023	2024	2023	2024	2023	2024	2023
Balance at beginning of year	41,054	33,939	17,706	19,740	3,131	3,621	1,134	933
Subscriptions								
Shareholders	2,409	2,360	564	782	318	365	175	256
Switches between funds	246	7,931	1,733	-	33	66	9	6
Transfers	196	210	-	84	15	7	23	153
Redemptions								
Shareholders	(2,814)	(2,451)	(3,006)	(2,771)	(446)	(576)	(103)	(126)
Switches between funds	(129)	(927)	(71)	(2)	(67)	(128)	(5)	(5)
Transfers	(14)	(8)	(212)	(127)	(21)	(224)	(1)	(83)
Balance at end of year	40,948	41,054	16,714	17,706	2,963	3,131	1,232	1,134
	Fixed Fee Share Class							
	US\$		Euro					
	2024	2023	2024	2023				
Balance at beginning of year	294	178	112	117				
Subscriptions								
Shareholders	24	54	-	26				
Switches between funds	-	86	60	-				
Transfers	28	-	-	-				
Redemptions								
Shareholders	-	-	(7)	(31)				
Switches between funds	-	(24)	-	-				
Transfers	-	-	(30)	-				
Balance at end of year	346	294	135	112				

The Net Asset Value per Fund share at 30 June 2024 was:

	US\$	Euro
Standard Share Class	17.81	15.07
Standard Share Class (A)	18.04	15.27
Fixed Fee Share Class	17.36	14.74

Investment in Orbis funds

The Fund meets the definition of an investment entity within *IFRS 10 Consolidated Financial Statements* and measures its investments in Orbis funds at fair value through profit or loss. The Fund's investments in Orbis funds are as detailed in the Schedule of Investments.

The table below presents additional information on the Fund's investments in Orbis funds at the year-end. The Orbis Institutional U.S. Equity L.P. ("USLP") is domiciled in the United States and the Orbis SICAV – Japan Equity Fund in Luxembourg. Each fund's principal place of business is the same as its domicile. The units of USLP do not carry voting rights. Each share of an Orbis SICAV fund, along with all other shares in issue irrespective of the Class or Fund to which they belong, is entitled to one vote at all general meetings of shareholders. The percentage of voting rights held by the Fund at the year-end is provided below.

	Ownership %		Voting rights %	
	2024	2023	2024	2023
Orbis Institutional U.S. Equity L.P.	32.7	29.8		
Orbis SICAV – Japan Equity Fund	2.8	4.1	0.1	0.2

Indemnification

The Fund may enter into agreements that contain indemnifications or warranties for the benefit of service providers and others in connection with the Fund's investments. The Fund's exposure under these agreements is dependent upon future claims that may be made against the Fund. The risk of material loss from such future claims is considered remote.

Related party transactions

Each Standard and each Standard (A) share class pays the Manager of the Fund, Orbis Investment Management Limited, a base fee of 1.0% and 0.7% per annum of its net assets respectively and a performance-based fee of 20% of each class' appreciation relative to its Performance Fee Benchmark, being US\$ Bank Deposits for the US\$-denominated share classes and Euro Bank Deposits for the Euro-denominated share classes. In determining the performance-based fee of the Standard (A) share classes, each class' appreciation includes an additional deduction of 0.3% per annum. This deduction incorporates an administrative fee paid by investors in those share classes directly to Allan Gray Proprietary Limited or one of its affiliates, and is not otherwise included in these financial statements. The performance fee is subject to a high water mark, is calculated each Dealing Day and is paid monthly. Each Fixed Fee class pays the Manager a fee of 1.5% per annum of its net assets.

All management fees associated with the Fund's investment in USLP are rebated by its manager to the Fund. Any performance fee rebated is reinvested in USLP by its manager and will be paid in cash to the Fund when withdrawn, in accordance with the limits specified in USLP's Limited Partnership Agreement. At the year-end, there was no performance fee reinvested and included in the fair value of the investment in USLP (2023 – nil). For the year the Fund's gain on its investments in Orbis funds was, in thousands, US\$16,403 (2023 – US\$20,781).

The shareholders have approved Director's fees for the year ended 30 June 2024 to each of John C. R. Collis, E. Barclay Simmons and David T. Smith of US\$10,000 (2023 – US\$10,000). No other directors have received any remuneration or other direct benefit material to them.

The Manager has agreed that the annual operating expenses, excluding the Manager's fees, brokerage and transaction costs and interest, will be capped at 0.15% per annum for each of the share classes.

At the year-end, related parties, which include institutional and other clients managed on a discretionary basis and the directors and officers of the Fund and of its Manager and Investment Advisors, held, in thousands of shares, 37,081 (2023 - 36,977) in the US\$ Standard class, 15,887 (2023 - 16,828) in the Euro Standard class, 9 (2023 - nil) in the Euro Standard (A) class, and all (2023 - all) the US\$ and Euro Fixed Fee class shares.

NOTICES

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 10:00am. 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 28 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 LLP as Auditors for the year to 30 June 2025

By Order of the Board, Samantha Scott, Secretary

Notice to Persons in the European Economic Area (EEA) and the United Kingdom. The Fund is an alternative investment fund that is neither admitted for public marketing anywhere in the EEA and the United Kingdom nor marketed in the EEA and the United Kingdom for purposes of the Alternative Investment Fund Managers Directive or its equivalent in the United Kingdom. As a result, persons located in any EEA member state or the United Kingdom will only be permitted to subscribe for shares in the Fund under certain circumstances as determined by, and in compliance with, applicable law.

Supplemental Disclosure under the Distance Marketing of Financial Services Directive. Disclosure requirements arising from the European Council Distance Marketing Directive (No. 2002/65/EC) apply to financial services supplied at a distance to consumers in the European Union. The Fund has determined that for the purposes only of meeting the Directive requirements, the Luxembourg Distance Marketing of Consumer Financial Services Law of 2006 shall apply to the establishment of relations with prospective and current Members entitled to the benefit of the Directive. The Fund is required to provide specified information to prospective and current Members. This specified information, which is provided in English, is contained in the Fund’s Prospectus, account opening form, application form and (for Members who elect to view their account online at www.orbis.com) the Orbis Funds Portfolio Service Agreement. These services are not a type of financial service to which cancellation rights apply.

Other. This Report does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares of the Fund. Subscriptions are only valid if made on the basis of the current Prospectus of the Fund. Certain capitalised terms are defined in the Glossary section of the Fund’s Prospectus, a copy of which is available upon request. Orbis Investment Management Limited is licensed to conduct investment business by the Bermuda Monetary Authority.



Orbis Investment Management Limited

Orbis House, 25 Front Street, Hamilton HM 11, Bermuda

T +1 441 296 3000 • F +1 441 296 3001 • clientservice@orbis.com • orbis.com