Orbis Global Equity

Many countries around the world would like to transition away from an energy system reliant on fossil fuels. The potential benefits are enormous: increased energy security, reduced local pollution, and lower carbon emissions.

The perceived winners of this trend have been renewables such as wind and solar. We have watched closely as renewable sources of energy have rapidly become more cost competitive, driven by "Wright's Law" effects—as cumulative production grows, industries learn, and costs fall.

But this is widely appreciated, and hence has largely been priced into the (many) equities we studied, and passed on, in the renewables space.

Intermittency: The Achilles heel of renewables

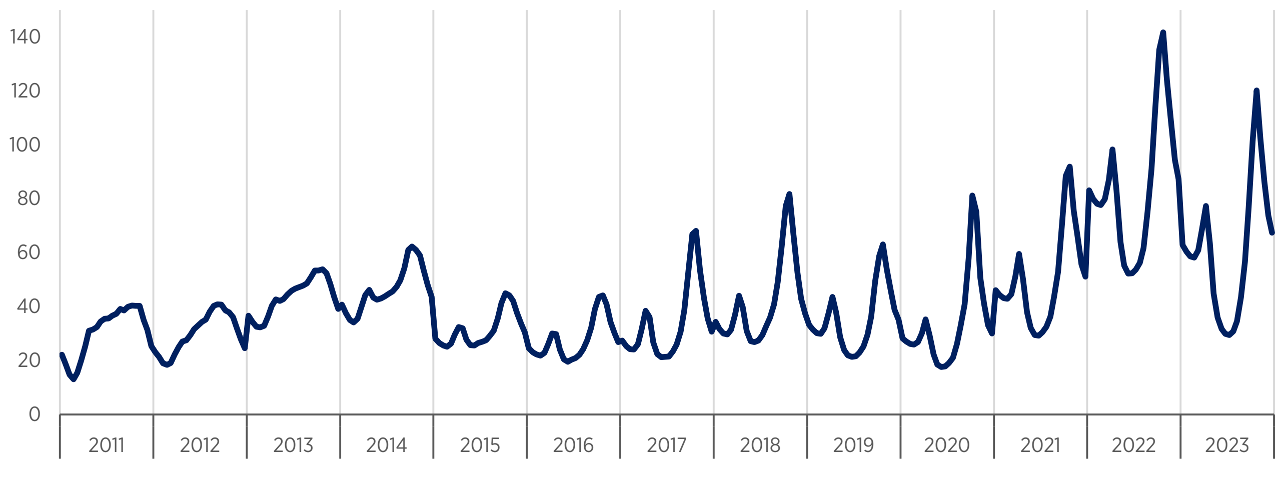
What's less appreciated is that renewables have a key flaw, which makes them increasingly *less* useful the *more* they are adopted in the energy system. That flaw is "intermittency"—wind turbines don't generate when there is no wind, and solar panels don't generate when there is no sun.

When renewables are first added to an electricity system, the overall intermittency effect is small, as there is a large base of other power sources that are either dispatchable (gas and coal) or continuously generating (nuclear). However, as the proportion of power provided by renewables grows over time (and the proportion of dispatchable power falls), intermittency issues grow, and power prices become more volatile.

A prime example of this is California's grid. California is particularly advanced in deploying renewables compared to other US states. As the deployment of renewables has increased, prices have become more volatile, with a large spike in the evening, when the sun is setting but demand from homes is rising. The most valuable power is now precisely when renewables are not generating. Effectively, renewables are becoming a victim of their own success.

As more renewables are deployed, intraday power prices become more volatile

Average 24-hour power price profile, by year, for California's electricity grid, dollars per megawatt hour



Source: Bloomberg, California Independent System Operator, Innotap, Genscape. The plot between each pair of gridlines shows the average path of power prices over a 24-hour day in that year. Year-to-date data used for 2023.

In the future, battery storage could go some of the way to addressing intermittency. However, in our analysis the cost of building 4-hour storage (the best most battery systems can manage today) for a renewables project doubles the cost vs. a project without storage. However, 4-hour storage would not be sufficient to fully address intermittency, as systems must also contend with longer-term seasonal and weather-related fluctuations in renewables generation.

Nuclear: An overlooked but valuable solution

This is the core of why we are attracted to nuclear as a source of power. Nuclear power stations can generate power almost 24/7, running around 95% of the time. They don't suffer from intermittency. Yet they are also low carbon.

Orbis Global Equity *(continued)*

This led us to begin analysing the nuclear energy sector to understand if there were any investment opportunities to capitalise on this reliable form of low carbon energy.

Enter Constellation

We initially came across Constellation Energy in early 2022. The company had just spun out of Exelon, a US utility. Constellation is the largest US producer of zero carbon electricity, with 21 gigawatts (GW) of nuclear capacity (enough to power about 17 million homes for a year). They also make money selling electricity to end consumers, in addition to smaller gas and renewables operations.

Nuclear power is both reliable and low carbon

	Coal / Gas	Renewables	Nuclear	Hydro
Reliable	✓	✗	✓	✓
Low Carbon	✗	✓	✓	✓

Source: Orbis.

What piqued our interest was that Constellation traded at a very attractive valuation relative to its replacement cost. When we initially invested in the company, its enterprise value was ~$25bn. Given a $5-10bn per GW cost of constructing new nuclear plants, Constellation's replacement value was around $100-200bn. Of course, new plants last about 80 years, and Constellation's have been operating for 30 to 40 already—but even including depreciation, the company's enterprise value was a fraction of its replacement value.

What surprised us in more detailed research was to find that Constellation had a competitive advantage, which is very unusual in the energy space. The advantage stems from their significant scale—Constellation has triple the nuclear capacity of the next-largest nuclear generator. That allows the company to run multiple copies of the same nuclear reactor design, achieving economies of scale in maintenance. We see this in the hard numbers, where Constellation achieves more output on similar assets compared to peers, and is consistently ranked as the best producer in the US on production, cost, and safety.

"Inflation Reduction Act"

Shortly after our initial investment, the US passed landmark climate legislation in the so called "Inflation Reduction Act". The act included a suite of subsidies for renewable energy, but also for nuclear power.

While our research left us thinking that nuclear power would eventually be subsidised in some form, we were pleasantly surprised by the speed and magnitude of the support. This was necessary, because unlike Europe, the US does not have widespread carbon pricing. Carbon pricing nudges up the cost of coal and gas power, and in most markets, gas plants are the marginal source of supply, so higher carbon prices flow through to better pricing for nuclear generators.

Without widespread carbon pricing in the US, nuclear power plants had been under intense pressure from cheap natural gas power. Many nuclear power plants had closed, which jeopardised carbon intensity goals. With the subsidy payments in the Inflation Reduction Act, policymakers are trying to keep nuclear power plants online, which is likely to be very valuable in achieving environmental goals over the coming decades. In simple terms, the legislation provides a floor price of $44 per megawatt hour (MWh) from 2024 until 2032 for nuclear power—with the floor price increasing with inflation.

For Constellation, the subsidy regime transforms the economic and intrinsic value of the business. They will receive a fixed minimum price, which guarantees profitability. This boosts both earnings and the valuation those earnings deserve by reducing the uncertainty and risk in the earnings stream.

That is already positive, but what is even more favourable is that Constellation is still exposed to upside in market power prices—there is a floor price, but no ceiling price. That provides an asymmetric risk profile, and this observation has been a key difference in our view on the stock compared to the market's view.

Nuclear Safety?

Opposition to nuclear is often not on cost grounds, but on the grounds of safety. After all, we have all heard of Chernobyl, Three-Mile Island and Fukushima.

We believe that this is a common case of the seen and unseen. A small number of nuclear accidents are highly vivid (the seen). However, they have also been exceptionally rare. We believe, in fact, that nuclear is among

Orbis Global Equity *(continued)*

the safest forms of energy in the world, significantly safer than generation by coal, oil, gas, or biomass. The difference is that the harms from fossil fuel generation are less vivid, as accidents tend to be smaller scale (fires) and distant (coal mining injuries in far-flung countries), and much of the local harm (pollution) is unseen.

There is an outstanding question on how to store nuclear waste. The US has a candidate site for deep underground storage at Yucca Mountain in Nevada, but it has been held up by political disagreements. In the meantime, the US government reimburses power producers for the costs of on-site storage, where nuclear waste is sealed in large metal "casks". These casks have been entirely safe to date in their operation, are closely monitored, and are designed to withstand earthquakes, floods, and even projectiles.

True Net Zero

We often see adverts for "100% renewable power tariffs". These seem wonderful on the surface, but having dug deeper, we believe these should come with a giant asterisk. 100% renewable power is physically impossible at present, due to the outlined intermittency issues. So how can leading power companies offer these tariffs?

They do this using renewable energy "credits" or "certificates". When it is not sunny or windy, the company procures gas or coal power, but also provides you with a virtual certificate for power generated from renewables at another time and place.

Putting aside the intuitive issues with these credits, they would clearly fall flat if everyone signed up to "100% green energy". In that case there would be no-one left on the grid to provide the dispatchable power needed when renewables aren't generating. Worse, these credit systems can create perverse incentives for companies to produce more energy where there is no demand. Constellation's CEO commented on this system recently, in a US context: "[the system] told developers to build generation in places where customers are not located and encouraged them to produce energy at times customers don't need it."

As an operator of round-the-clock zero carbon power plants, Constellation is uniquely placed to offer a product which answers the problem of intermittency. They have launched an "hourly carbon-free energy match platform" which matches zero-carbon power from their nuclear plants much more closely to its end consumption. This June, Constellation announced a pioneering agreement with Microsoft to provide this product to a Microsoft data centre in Virginia, and the two companies collaborated on the software to enable this matching of supply and demand.

We believe this highlights how leading companies are increasing their standards around what really constitutes low-carbon power. As the largest provider of zero-carbon electricity in the US, Constellation is primed to be a key beneficiary. Though the shares have performed well since our purchase, we remain substantial shareholders.

On the numbers, we have high confidence that Constellation can generate at least $2.8bn p.a. in free cash flow from 2026. That suggests a near-7% free cash flow yield on the company's current enterprise value—an undemanding price given the long-term floor on the company's profits. We also see plausible paths to higher upside. If the US rolls out either widespread carbon pricing or further nuclear subsidies, the company's enterprise value could more than double, approaching the replacement cost of the assets.

As policymakers come to grasp that nuclear power is essential to the energy transition, Constellation's position should strengthen over time. In Constellation, we believe we've found a company that is playing a positive role for society—and whose shares trade at an attractive discount to intrinsic value.

Commentary contributed by Ben Harris, Orbis Portfolio Management (Europe) LLP, London.

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

Orbis Global Equity Fund

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

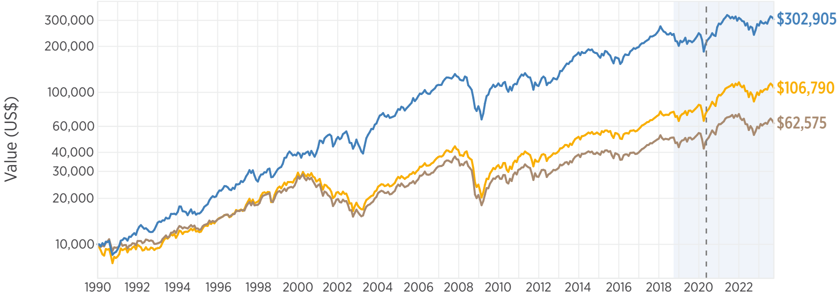
The Fund is designed to be exposed to all of the risks and rewards of selected global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI World Index, including income, after withholding taxes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

Price	US$302.71
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Each Business Day
Entry/exit fees	None
ISIN	BMG6766G1244

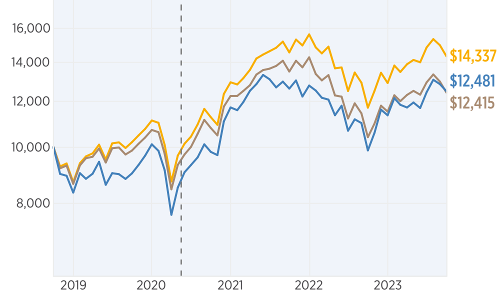
Benchmark	MSCI World Index
Peer group	Average Global Equity Fund Index
Fund size	US$5.3 billion
Fund inception	1 January 1990
Strategy size	US$20.1 billion
Strategy inception	1 January 1990
Class inception	14 May 2020

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

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years



Fund Peer group Benchmark

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

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised	*Net*		*Gross*
Since Fund inception	10.6	5.6	7.3
30 years	10.3	5.7	7.7
10 years	5.9	5.6	8.5
5 years	4.5	4.4	7.5
	Class	**Peer group**	**Benchmark**
Since Class inception	12.6	9.8	13.2
3 years	8.3	4.8	8.4
1 year	26.4	19.3	22.6
Not annualised			
Calendar year to date	10.0	7.8	11.2
3 months	0.4	(4.0)	(3.5)
1 month	(2.8)		(4.3)

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

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	50	52	54
Months to recovery	42	73	66
Annualised monthly volatility (%)	16.6	14.5	15.4
Beta vs Benchmark	0.9	0.9	1.0
Tracking error vs Benchmark (%)	8.7	4.1	0.0

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	65
Total number of holdings	74
12 month portfolio turnover (%)	50
12 month name turnover (%)	36
Active share (%)	94

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Developed Markets	**85**	**93**	**100**
United States	48	45	70
Japan	14	17	6
United Kingdom	11	9	4
Continental Europe	6	12	13
Other	5	10	6
Emerging Markets	**13**	**7**	**0**
Net Current Assets	*2*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	MSCI Sector	%
FLEETCOR Technologies	Financials	5.8
Sumitomo Mitsui Fin.	Financials	4.8
GXO Logistics	Industrials	4.3
Global Payments	Financials	4.1
Interactive Brokers Group	Financials	3.5
Constellation Energy	Utilities	3.5
KB Financial Group	Financials	2.5
Mitsubishi UFJ Financial Group	Financials	2.5
INPEX	Energy	2.5
BAE Systems	Industrials	2.4
Total		**35.9**

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

Ongoing charges	1.10
Fixed management fee	*1.05*
Fund expenses	*0.05*
Performance related management fee	0.83
Total Expense Ratio (TER)	**1.92**

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

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

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

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

Orbis Global Equity Fund

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

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

Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 1990
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	3,429,481
Income distributions during the last 12 months	None

Fund Objective and Benchmark

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

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

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

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

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

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

Management Fee

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

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

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

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

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

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

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

Orbis Global Equity Fund

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

Fees, Expenses and Total Expense Ratio (TER)

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

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

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

Risk/Reward Profile

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

Changes in the Fund's Top 10 Holdings

30 June 2023	%	30 September 2023	%
FLEETCOR Technologies	5.9	FLEETCOR Technologies	5.8
GXO Logistics	4.6	Sumitomo Mitsui Fin.	4.8
Sumitomo Mitsui Fin.	4.1	GXO Logistics	4.3
Global Payments	3.5	Global Payments	4.1
Interactive Brokers Group	3.3	Interactive Brokers Group	3.5
British American Tobacco	3.2	Constellation Energy	3.5
Samsung Electronics	3.1	KB Financial Group	2.5
Bayerische Motoren Werke	2.8	Mitsubishi UFJ Financial Group	2.5
Mitsubishi UFJ Financial Group	2.6	INPEX	2.5
Constellation Energy	2.4	BAE Systems	2.4
Total	**35.4**	**Total**	**35.9**

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

Orbis Global Equity Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

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

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

Fund Minimum

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

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

Sources

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Investor Notification regarding Prospectus Amendments

The Prospectuses of the following Orbis Funds have been updated on or about 2 October 2023: Orbis Global Equity Fund Limited, Orbis Institutional Funds Limited, Orbis Japan Equity (US$) Fund Limited, Orbis Optimal (US$) Fund Limited, Orbis Optimal Overlay Funds Limited and Orbis Optimal SA Fund Limited. The updates include the addition of Mark Dunley-Owen to the board of directors of Orbis Investment Management Limited. The details of the remaining amendments can be reviewed in the updated prospectuses on https://www.orbis.com/fund-documents.

Notes to Help You Understand This Report

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

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

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

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

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

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

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 30 September 2023.

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

Additional Notices

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

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