Orbis Global Balanced

2023 was a healthy year for economies and markets, though a sometimes-frustrating one for us. Across the developed world, interest rates rose, inflation slowed, wages grew, unemployment numbers napped, and equity markets flew. (The lone exception is Japan, the last bastion of negative interest rates.) Central bankers have not quite toasted themselves for painlessly reducing inflation, but they have clearly started to chill the champagne. To many, 2023 felt like a warm encore to the investing environment of the last 15 years, and a welcome pivot from 2022's tentative return to valuation rationality.

Company fundamentals, asset prices, and common sense tell us that a re-run of the last 15 years is unlikely. Accordingly, the Global Balanced portfolio hasn't changed much on the surface. Equities still represent just under 60% of its assets, with hedged equity and fixed income still accounting for about 18% each. Between regions, we still favour Japan, the UK, and Europe over the US. Within sectors, our best ideas are still in energy, semiconductor manufacturers, energy transition businesses, financials, and defense contractors, with minimal exposure to the US tech juggernauts that have dominated markets this year. Apart from returns, the factsheet looks much as it did a year ago.

In part, that stability is deliberate. The classic value investor's mistake is to buy a cheap share on the way down, sweat anxiously until it starts to recover, then sell with relief as soon as it gets back to the purchase price. To us, that's like hopping off a train on the middle of a bridge. An extremely cheap stock that performs well may still be very cheap, and sometimes the hardest thing to do is sit on your hands.

The portfolio's defense firms are a good example. As the West re-awakens to the risk of armed conflict, markets are starting to anticipate higher defense spending, and we trimmed Rheinmetall and Saab as their shares approached all-time highs. But for the likes of Mitsubishi Heavy Industries and Leonardo, the companies still trade at undemanding multiples of undemanding earnings estimates. In such cases, we're happy to sit tight.

Bottom-up rotation: energy, energy transition, and semiconductors
But in part, the portfolio's apparent stability belies a number of changes under the surface. That's most visible within Global Balanced's energy, energy transition, and semiconductor holdings.

In energy, we trimmed exposure to oil and gas producers like Shell, Woodside, and Inpex in favour of specialist service companies. Tenaris makes pipes for oil wells, Hunting makes the explosive guns used to perforate shale rock, and Helix operates a fleet of robots to service offshore wells. For these companies, increased energy investment is a boost to revenues, not an additional cost as it is for producers. As producers have ramped up supply, oil prices fell from an average of $100 per barrel in 2022 to an average of $85 this year. Higher supply isn't great for producers, but it's rewarding for their service providers. Yet all of our services companies trade for less than 10 times what we expect them to earn in a few years.

We have also rotated within energy transition holdings. Among utilities, we bought US nuclear energy generator Constellation, whose scale and cost advantages should help it benefit as reliable, clean power sources become more highly valued. We have higher conviction in Constellation than we do in coal-to-renewables improver AES, which is now reflected in their position sizes. And we added to the largest utility position, Drax, to take advantage of share price weakness driven by short-term concerns.

Enablers of the transition have seen diverging fortunes this year. Siemens Energy, which makes gas and coal turbines, grid infrastructure, and windmills, suffered from quality control problems in a recent line of wind turbines. While we believe the company remains well placed across multiple parts of the energy transition, the wind business is impaired. We still find the company cheap, but it hasn't got cheaper. Nor has Vestas Wind Systems, which may feast on Siemens' wind weakness, but could also face similar issues in the future. We sold Vestas to add to two other enablers. Prysmian makes and installs power cables which will be increasingly in demand as old cables need replacing and generation becomes more dispersed, and Generac makes back-up power generators which households and businesses will likely need ever more frequently to cope with intermittent grid power from renewables. Both trade at valuations that we believe are too low given their growth prospects.

In semiconductors, we have written repeatedly about long-held Samsung Electronics and Taiwan Semiconductor Manufacturing Company (TSMC), which remain major holdings. This year, we bought Intel and added to Micron.

Micron is a pure play on memory chips, which are more interchangeable than the logic chips made by TSMC and designed by Nvidia and others. That makes memory chip pricing more cyclical, and the industry has just rounded out a vicious downcycle. Industry leader Samsung should benefit, and so should Micron, which is lining up next-generation memory to better sit alongside Nvidia's artificial intelligence chips. Having consolidated from a half dozen competitors to just three, the memory industry is fundamentally better than it was a decade ago, but this is hardly reflected in valuations—Micron trades for about 10 times our estimates of 2025 earnings.

Orbis Global Balanced *(continued)*

With Intel, we were once sceptical. Having fallen behind TSMC and Samsung in manufacturing, the company was simultaneously outsourcing some of its chip designs to TSMC while trying to build a competing business making others' chip designs. But we've come around, and we bought Intel earlier this year. Crucially, the stock got much cheaper, and in an increasingly fraught environment where Taiwan is a flash point, being an American company with American factories is a huge asset. Everybody from suppliers to customers to governments is rooting for Intel to succeed, and the company is executing well. Even after a share price recovery this year, the valuation suggests the market remains sceptical. If the turnaround succeeds, Intel will be dramatically more valuable than it is now, and if it doesn't, we believe the risk of loss is limited by the value of Intel's multi-billion-dollar fabrication plants.

Within stockmarkets, we still see plenty of value, but the MSCI World Index remains expensive in aggregate. While 2022 took some of the absurdity out of valuations, the bubble was just starting to unwind, and this year richly priced shares got richer while cheap stocks mostly stayed cheap.

Walk on the mild side

That creates interesting conditions on the lower-risk side of the portfolio.

Hedged equity remains a wonderful tool for us. When we buy undervalued shares and sell their local market index, we capture the relative return of our stocks versus the index, plus a cash interest rate. In the US, where we have most of our equity hedging, that cash-like return is now 5% p.a.—a nice boost for our hedged equity exposure.

The expected path of interest rates also influences bonds, as long-term loans ought to pay as least as much interest as a series of short loans. But you wouldn't know that from a passing glance at 10-year US Treasury yields. At 3.8%, they are right where they were to start the year. The yield on a 10-year US Treasury Inflation-Protected Security, or TIPS, is now a little less than 2%, against market inflation expectations of 2.2% for the foreseeable future. That combination looks attractive to us, and we have added to TIPS this year, including some longer-term notes. While inflation could decelerate over the coming months or quarters, we believe the market's expectations are too complacent. Amid rising labour power, deglobalisation, the energy transition, and higher defense spending, we think long-term inflation of 3.5% p.a. or higher is plausible. If we are right and inflation is higher than the market expects, the TIPS will compensate us for it. In the meantime, we collect a decent real yield.

That raises the bar for everything else in the portfolio. If a super liquid, super safe, reasonably stable asset will give us about 2% per year after inflation, anything riskier we buy needs to offer substantially higher returns. Today we can find higher returns without leaving the bond world, and our team has uncovered a number of good corporate bond ideas. Some are from companies we understand deeply as shareholders, including Burford Capital and Drax, and we are looking at the bonds of some well-run emerging market companies with great interest.

Which leaves gold, which has beaten bonds and set a new record high this year. We've clipped the position into this strength, but we continue to like the diversification gold brings to the portfolio. In a recession where interest rates fall, gold should hold up well, as the forgone interest from holding it will decline. If inflation persists or re-accelerates, gold should hold its value. And in a divided world increasingly tired of US hegemony, gold is an anti-dollar asset. We like that in gold, especially as the dollar also looks substantially overvalued compared to other currencies like the Japanese yen. As the Federal Reserve looks to cut interest rates, the Bank of Japan is looking to raise them, which could make yen-denominated assets more attractive to investors, supporting the Japanese currency.

A better balance

We continue to think our Global Balanced portfolio offers a better balance of risk and return than the benchmark mix of 60% passive stocks and 40% passive bonds. Like a traditional 60/40 fund, we hold assets that can thrive in an inflationary economic boom, bask in a goldilocks environment of growth without inflation, or hold their value in a disinflationary recession. Unlike a traditional 60/40 fund, we also hold assets which we believe can protect against a stagflationary environment.

For risk management, that diversification is helpful. But we have always believed the best way to reduce risk without sacrificing return is to simply own undervalued assets. In aggregate, the equities in Global Balanced trade at just 16 times earnings, compared to 24 times for the MSCI World Index. That leaves us excited by the low expectations and undervaluation we see across the portfolio.

Commentary contributed by Alec Cutler, Orbis Investment Management Limited, Bermuda

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

Orbis SICAV
Global Balanced Fund

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

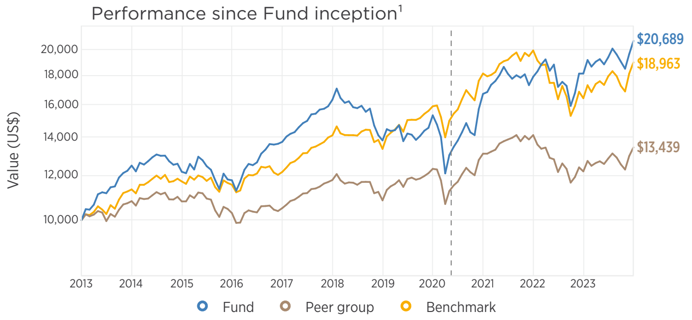
The Fund is actively managed and seeks to balance investment returns and risk of loss with a diversified global portfolio of equity, fixed income and commodity-linked instruments. It aims to earn higher long-term returns than its benchmark (“Benchmark”), which is comprised of 60% MSCI World Index with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

Price	US$20.57
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Each Business Day
Entry/exit fees	None
ISIN	LU2122430783

Benchmark	60/40 Index
Peer group	Average Global Balanced Fund Index
Fund size	US$3.6 billion
Fund inception	1 January 2013
Strategy size	US$4.0 billion
Strategy inception	1 January 2013
Class inception	14 May 2020
UCITS compliant	Yes

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

Performance since Fund inception[1]



The Shared Investor RRF Class (A) incepted on 14 May 2020 (date indicated by dashed line above), but the Class continued to charge the fee that the Investor Share Class would have charged, reduced by 0.3% per annum,[2] from inception to 8 Sep 2022. Information for the Fund for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class.

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised		*Net*	*Gross*
Since Fund inception	6.8	2.7	6.0
10 years	5.2	2.2	5.3
5 years	8.4	4.4	7.3
	Class	**Peer group**	**Benchmark**
Since Class inception	14.0	5.3	7.3
3 years	7.4	0.9	1.5
1 year	14.2	10.2	15.6
Not annualised			
3 months	8.8	7.1	10.0
1 month	5.5		4.7

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

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	29	18	23
Months to recovery	37	>28[3]	>24[3]
% recovered	100	72	80
Annualised monthly volatility (%)	12.0	8.2	9.9
Beta vs World Index	0.7	0.5	0.7
Tracking error vs Benchmark (%)	6.4	2.8	0.0

Asset and Currency Allocation[4] (%)

	United States	UK	Europe ex-UK	Japan	Other	Emerging Markets	Total
			Fund				
Gross Equity	20	12	11	10	7	15	75
Net Equity	*10*	*10*	*7*	*9*	*6*	*15*	*57*
Gross Fixed Income	14	1	2	0	0	2	19
Net Fixed Income	*14*	*1*	*2*	*0*	*0*	*2*	*19*
Commodity-Linked							5
Total	**35**	**13**	**13**	**10**	**7**	**17**	**100**
Currency	**26**	**13**	**21**	**17**	**10**	**12**	**100**
			Benchmark				
Equity	42	2	8	4	4	0	60
Fixed Income	19	2	9	7	1	0	40
Total	**61**	**5**	**18**	**11**	**5**	**0**	**100**

Top 10 Holdings

	Sector	%
SPDR® Gold Trust	Commodity-Linked	4.8
Samsung Electronics	Information Technology	4.6
Kinder Morgan	Energy	3.3
Taiwan Semiconductor Mfg.	Information Technology	3.0
US TIPS 1 - 3 Years	Inflation-Linked Government Bond	2.9
Burford Capital	Financials	2.6
US TIPS 5 - 7 Years	Inflation-Linked Government Bond	2.4
US TIPS 3 - 5 Years	Inflation-Linked Government Bond	2.4
Nintendo	Communication Services	2.2
Mitsubishi Heavy Industries	Industrials	1.8
Total		**30.2**

Portfolio Characteristics

Total number of holdings	105
12 month portfolio turnover (%)	54
12 month name turnover (%)	35

	Fund	Equity	Fixed Income
Active Share (%)	98	97	99

Fixed Income Characteristics

	Fund	JPM GBI
Duration (years)[5]	4.6	7.1
Yield to Maturity (%)[5]	3.6	3.1

Fees & Expenses (%), for last 12 months

Ongoing charges	0.91
Fixed management fee	*0.80*
Fund expenses	*0.11*
Performance related management fee	(0.50)
Total Expense Ratio (TER)	**0.42**

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

[1] Fund data for the period before 14 May 2020 relates to the Investor Share Class.

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

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

[4] Regions other than Emerging Markets include only Developed countries.

[5] Real effective duration and yield to maturity are used for inflation-linked bonds. Please refer to Notices for further details.

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Orbis SICAV Global Balanced Fund

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

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

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2013
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	15,150,815
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund seeks to balance investment returns and risk of loss with a diversified global portfolio of equities, fixed income instruments and commodity-linked instruments. It aims for higher long-term returns than its designated combined equity and bond performance benchmark, which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index, each expressed in US$ (the "60/40 Index" or "benchmark").

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

The Fund is actively managed and invests in equities, fixed income instruments and commodity-linked instruments. Fund weightings among the different asset classes are determined based on their appreciation, income and risk of loss potential, with appropriate diversification.

Equities. The Investment Manager targets the Fund to hold 40-90% of its net asset value in a pool of global equities, including some which may provide exposure to real estate. The Fund invests in shares considered to offer fundamental value and dividend paying potential that is superior to its benchmark. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. The Investment Manager believes the main risk of investing in equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, when Orbis' research suggests that stockmarkets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, stockmarket risk. When Orbis' research suggests that stockmarkets represent good value, the Investment Manager may increase exposure to stockmarket risk by decreasing the amount of that hedging. The Investment Manager intends to limit the Fund's exposure to stockmarkets net of hedging to 75% of its net asset value. Furthermore, the Fund may buy and sell exchange-traded equity call and put options for investment efficiency purposes, but only to the extent the Fund is capable of meeting its payment or delivery obligations related to such options, for example, by holding the underlying security.

Fixed Income Instruments. The Investment Manager targets the Fund to hold 10-50% of its net asset value in fixed income instruments issued by corporate bodies, governments and other entities. These are selected – like equities – with the aim of increasing the Fund's overall risk-adjusted return. Characteristics such as yield, liquidity and potential diversification benefits are viewed in the context of the risk and reward of the portfolio as a whole. When Orbis' research suggests that bond markets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, bond market risk. When Orbis' research suggests that bond markets represent stronger value, the Investment Manager may increase exposure to bond market risk by decreasing the amount of that hedging. The Investment Manager intends to limit aggregate hedging of the Fund's stockmarket and bond market exposure to no more than 30% of its net asset value. Importantly, the Investment Manager may cause the Fund to be over this hedging target, at times meaningfully so and/or for extended periods of time where it considers this to be in the best interest of the Fund. The Fund's fixed income selections in aggregate may differ significantly from the benchmark in duration and credit quality and may include securities of issuers that are under bankruptcy or similar judicial reorganisation, notably distressed debt. In addition, the Fund may invest in money market instruments, cash, cash equivalents and high yield bonds.

Commodity-linked Instruments. The Investment Manager targets the Fund to hold 0-10% of its net asset value in commodity-linked instruments, which may provide the Fund with indirect exposure to commodities. The Fund will gain exposure to commodities if the Investment Manager's investment research process identifies a commodity or class of commodities as being more attractive than overall equity and fixed income opportunities, taking into account any risk reduction benefits of diversification.

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

The Investment Manager may cause the Fund to be under or over the asset allocation and hedging targets and limits described above where it considers this to be in the best interest of the Fund. The Fund's holdings may deviate meaningfully from the 60/40 Index.

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

Management Fee

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

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

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

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

Prior to 8 Sep 2022, the Shared Investor RRF Class (A) charged the fee that the Investor Share Class would have charged, reduced by 0.3% per annum. Numerous investors switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure ensured that the fees paid by investors accounted for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A).

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

Orbis SICAV Global Balanced Fund

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

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Investment Manager and additional services providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets. However, the Manager and the Investment Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund’s Shared Investor RRF Class (A) will be capped at 0.20%. Please refer to the Fund’s Prospectus for a description of the fee cap applicable to its other share classes. Each cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Investment Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager’s and Investment Managers’ fees described above under “Management Fee,” the cost of buying and selling assets, interest and brokerage charges, and certain taxes.

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

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

Risk/Reward Profile

- The Investment Manager aims to contain the risk of monetary loss to a level that is below the risk of loss experienced by global equity funds but higher than that experienced by government bond funds and cash deposits over the long term. Investors should be aware that this expected reduction in risk of loss comes at the expense of long-term expected return.
- While the Investment Manager expects the Fund’s investment approach to result in volatility below that of a typical global equity fund, the Fund’s net asset value will fluctuate, and the Fund will experience periods of volatility and negative returns; investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an investment’s attractiveness over a three-to-five year time horizon.

Changes in the Fund’s Top 10 Holdings

30 September 2023	%	31 December 2023	%
SPDR® Gold Trust	4.9	SPDR® Gold Trust	4.8
Samsung Electronics	4.4	Samsung Electronics	4.6
Kinder Morgan	3.4	Kinder Morgan	3.3
US TIPS 5 - 7 Years	3.0	Taiwan Semiconductor Mfg.	3.0
Taiwan Semiconductor Mfg.	2.7	US TIPS 1 - 3 Years	2.9
Burford Capital	2.4	Burford Capital	2.6
US TIPS 3 - 5 Years	2.2	US TIPS 5 - 7 Years	2.4
FLEETCOR Technologies	1.9	US TIPS 3 - 5 Years	2.4
Mitsubishi Heavy Industries	1.8	Nintendo	2.2
Sumitomo Mitsui Fin.	1.8	Mitsubishi Heavy Industries	1.8
Total	**28.5**	**Total**	**30.2**

Orbis SICAV Global Balanced Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Depositary is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Investment Manager provides any guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

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

Fund Information

The benchmark is a composite index consisting of the MSCI World Index with net dividends reinvested (60%) and the JP Morgan Global Government Bond Index (40%).

Net Equity is Gross Equity minus stockmarket hedging. Fixed Income refers to fixed income instruments issued by corporate bodies, governments and other entities, such as bonds, money market instruments and cash. Fixed Income regional allocation is based on the currency denomination of the instrument. Net Fixed Income is Gross Fixed Income minus bond market hedging. Except where otherwise noted, government fixed income securities are aggregated by time to maturity and issuer. TIPS are not aggregated with ordinary treasuries.

Duration is calculated using the modified duration of the fixed income instruments in the portfolio, or the effective duration in the case of fixed income instruments with embedded options and real effective duration in the case of inflation-linked bonds. Yield to Maturity ("YTM") for the Fund and the JP Morgan Global Government Bond Index is the average of the portfolio's fixed income instruments' YTMs, weighted by their net asset value. Real YTM is used for inflation-linked bonds. The calculations are gross and exclude non-performing fixed income instruments.

Fund Minimum

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

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

Sources

The 60/40 Index values are calculated by Orbis using end of day index level values licensed from MSCI ("MSCI Data") and J.P. Morgan. For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "as is" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. JP Morgan Global Government Bond Index (the "JPM GBI"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The JPM GBI is used with permission. The 60/40 Index may not be copied, used, or distributed without prior written approval.

 Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 21 December 2023. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

Investor Notification regarding Prospectus Amendments

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

Notes to Help You Understand This Report

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

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

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

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

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

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

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

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

Additional Notices

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

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