

Orbis Global Equity

Our investment approach is designed to capitalise on gaps between stock prices and the intrinsic value of the businesses they represent. The bigger the gap, the more attractive the opportunity. Normally, the stockmarket sets the price while we focus on analysing the fundamentals of the business.

Viewed through that lens, our investment in QXO may seem unusual on both fronts. In this case, there was no public market price—we invested through a private placement—and there was no business to analyse, just a \$5 billion cash pile that has yet to be deployed.

And yet, QXO is now the largest position in the Orbis Global Equity Strategy at nearly 7% of the portfolio.

Why? Because in a deeper sense, QXO is a great example of what we do. In fact, it is remarkably similar to another investment we made almost 12 years ago—one which became the second-biggest contributor to the Strategy’s performance over the past decade. At the time, the analyst recommending the stock wrote that it was “...a bit venture capital-like in that we are betting on an entrepreneur, a business plan, and a pile of cash”.

That investment was XPO Logistics, with a market value of just \$468 million when the line above was written in 2012. Since then, XPO has evolved into three separate companies that are collectively worth more than \$20 billion. Its shares returned 17x over the last 14 years, tripling the S&P 500’s tech-fuelled boom.

The entrepreneur behind both XPO and QXO is Brad Jacobs. Although we were just getting to know Brad in 2012, XPO was his third rodeo. Prior to XPO, he founded and ran United Rentals, and prior to that United Waste Systems. All three stocks handily beat the S&P 500 during (and after) Brad’s tenure as CEO.

Brad Jacobs has a strong track record

	Time period	Company return*	S&P 500 return*
	1992-1997	7x	2x
	1997-2007	2.2x	1.6x
	2011-2024	17x	5x

We meet with more than our share of CEOs each year, and Brad is among the best we have seen. Over the years, he has consistently created shareholder value with a repeatable “playbook” for capital allocation and operational excellence. He also has a knack for building enduring teams that can continue to add value long after he has stepped down from day-to-day involvement. And perhaps most importantly, he always puts his own money on the line—\$900 million in the case of QXO—which creates an unusually strong alignment of interests with fellow shareholders.

Source: LSEG Datastream, Orbis. United Waste was acquired by USA Waste, in turn acquired by Waste Management. *Returns represent total price returns in US dollars for each company and S&P 500 over the referenced time period, expressed as a multiple of ending price compared to starting price. Time periods are as follows: Waste Management 11 December 1992 to 29 August 1997, United Rentals 19 December 1997 to 31 August 2007 and XPO 2 September 2011 to 30 September 2024 (including contributions from spin-offs GXO Logistics and RXO).

That said, it would be too simplistic to say that our investment in QXO is merely a bet on Brad. There are many great companies run by great CEOs that we don’t own because the price isn’t right. We invested in QXO via a private placement in July 2024

at \$9.14 per share, representing a 40% premium to book value. This was actually a smaller premium than we paid for access to XPO’s cash pile back in 2012, so this time we are getting a better deal.

It would also be too simplistic to say we are giving Brad a blank cheque. We would not have invested if we didn’t share his enthusiasm for the specific opportunity that QXO is targeting—the building products distribution industry. It may not sound exciting—neither did XPO’s trucking business—but that is often precisely what creates the opportunity. The industry is highly fragmented, with thousands of sub-scale distributors lacking a national footprint and leveraging antiquated technology (if any). In many ways it is reminiscent of the early days of XPO.

At the beginning, XPO was in the truck brokerage business, connecting businesses that needed to move freight with the truckers who could do the moving. At XPO’s inception, just 6% of those transactions were handled digitally, with the rest done by phone or fax. By 2023, the brokerage business—now a standalone company known as RXO—was 96% digital and has been an industry leader in that regard.

In building products distribution, only about 4% of transactions are currently handled digitally, very similar to the truck brokerage business a decade ago. As with XPO, there is enormous scope to leverage technology to dramatically improve the customer experience.

Orbis Global Equity (continued)

Building products distribution is also large (roughly \$800 billion across US and Europe) and fast-growing (7% per annum over the last 5 years). Fragmented competition should yield ample M&A opportunities, where QXO can create substantial value by improving the operations of acquired businesses. As with XPO, there is also a large logistics and warehousing component. And disruption risk is low—no matter how compelling ChatGPT 5.0 may be, it won't provide your contractor with the tiles for your new bathroom. But you can bet that QXO will figure out clever ways to use AI to improve its own supply chain technology.

Stepping back, it would be hard to come up with a better fit for the Brad Jacobs playbook.

At this stage, the obvious challenge with analysing QXO is that it is mostly just a pile of cash and we don't know exactly what they intend to buy. What we do know is that QXO is currently looking at about a dozen potential acquisitions, and that they will deploy substantial amounts of capital going forward into acquisitions while keeping leverage low.

Based on our assessment of the opportunity, we think QXO could be worth 2-5x book value, well above the 1.4x we paid. We get there by exploring a range of scenarios, and without getting too deep into the details, two critical variables are how much capital they can deploy and what rate of return they earn on that capital.

The table provides a simple illustration. We believe QXO's valuation can end up in the shaded zone, which assumes that 80-90% of profits are reinvested and can earn 15-20% returns. If QXO—or any company—can do that over the longer term, they should be able to command a premium multiple. Said differently, a dollar in the hands of a skilled capital allocator like Brad Jacobs should be worth significantly more than a dollar in the hands of the average CEO.

QXO implied fair price-to-book multiple

Return on equity	Retention rate on net income			
	70%	80%	90%	100%
12.5%	1.3	1.3	1.3	1.3
15.0%	2.1	2.2	2.3	2.4
17.5%	3.1	3.4	3.7	4.0
20.0%	4.6	5.1	5.6	6.3
22.5%	6.5	7.4	8.4	9.5

Source: Orbis estimates.

To be clear, our investment with XPO didn't deliver value in a straight line, and we don't expect QXO will be any different. As with the logistics business, there is a substantial cyclical element to building products and a severe recession would be negative for the business. Over the long term, however, it could present an opportunity if the downturn allows QXO to scoop up acquisitions at favourable prices. Brad has also shown a willingness to make strategic pivots when opportunity presents, which can surprise the market and create volatility. At one point in 2015, XPO shares experienced a 40% peak-to-trough decline when the market was spooked by an acquisition that represented a shift away from its "asset-light" model and toward owning trucks. Although it worked out nicely in the end, it was not without a great deal of short-term pain.

The range of outcomes is wide, but we believe that risk is mitigated by the attractive price we paid, our extensive understanding of Brad's playbook, the attractive attributes of the industry, and Brad's intention to run the company with modest leverage.

While our focus here has been on the newest "XO" in the portfolio, we would emphasise that we remain just as enthusiastic about the others, which together account for almost another 8% of the portfolio. Brad continues to have substantial interests in XPO, RXO and GXO Logistics—collectively worth about \$500 million. Despite their strong performance over the years, we believe that each of these three companies continues to offer a compelling and asymmetric investment opportunity over our investment horizon.

Our founder, Allan Gray, often used a colourful expression to underscore the importance of acting with conviction when you believe you have an edge—"Go for the jugular". The XO companies look unusually attractive to us, we know them unusually well, and we believe they deserve an unusually large position.

Commentary contributed by John Christy, Orbis Investments (Canada) Ltd., Vancouver and Eric Marais, Orbis Investment Advisory Pty Limited, Sydney

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.

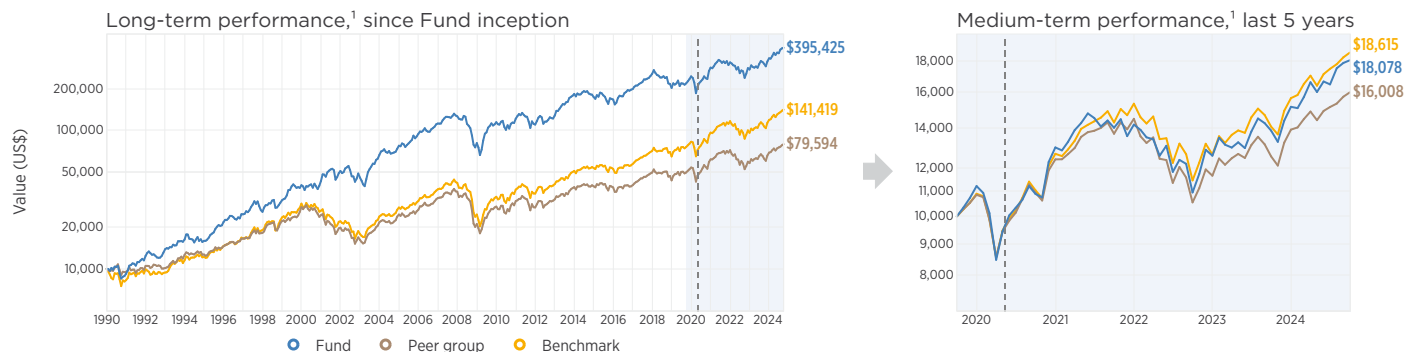
Orbis Global Equity Fund

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\$395.17	Benchmark	MSCI World Index
Pricing currency	US dollars	Peer group	Average Global Equity Fund Index
Domicile	Bermuda	Fund size	US\$6.3 billion
Type	Open-ended mutual fund	Fund inception	1 January 1990
Minimum investment	US\$50,000	Strategy size	US\$24.0 billion
Dealing	Daily	Strategy inception	1 January 1990
Entry/exit fees	None	Class inception	14 May 2020
ISIN	BMG6766GI244		

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



The Shared Investor RRF Class (A) inception 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 annum² 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.

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised	<i>Net</i>		<i>Gross</i>
Since Fund inception	11.2	6.2	7.9
30 years	11.3	6.2	8.5
10 years	7.9	7.3	10.3
5 years	12.6	9.9	13.2
	Class	Peer group	Benchmark
Since Class inception	16.4	13.6	17.3
3 years	8.9	5.4	9.2
1 year	30.5	27.5	32.4
Not annualised			
Calendar year to date	19.3	15.2	18.9
3 months	9.6	5.7	6.4
1 month	1.0		1.8
		Year	Net %
Best performing calendar year since Fund inception		2003	45.7
Worst performing calendar year since Fund inception		2008	(35.9)

Risk Measures¹, since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	50	52	54
Months to recovery	42	73	66
Annualised monthly volatility (%)	16.5	14.4	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	66
Total number of holdings	66
12 month portfolio turnover (%)	49
12 month name turnover (%)	38
Active share (%)	92

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Developed Markets	80	93	100
United States	53	51	72
United Kingdom	13	9	4
Continental Europe	8	13	13
Japan	3	13	6
Other	3	8	6
Emerging Markets	16	7	0
Net Current Assets	4	0	0
Total	100	100	100

Top 10 Holdings

	MSCI Sector	%
QXO	Information Technology	6.8
Corpay (was FLEETCOR)	Financials	5.2
UnitedHealth Group	Health Care	5.1
Interactive Brokers Group	Financials	3.8
RXO	Industrials	3.1
GXO Logistics	Industrials	3.0
Global Payments	Financials	2.8
Alphabet	Communication Services	2.8
KB Financial Group	Financials	2.6
Shinhan Financial Group	Financials	2.6
Total		37.7

Fees & Expenses (%), for last 12 months

Ongoing charges	0.85
Base fee	0.80
Fund expenses	0.05
Performance fee/(refund)	(0.52)
Total Expense Ratio (TER)	0.33

As at 30 Sep 2024, performance fees of 0.1% of the Class' NAV were available for refund in the event of subsequent underperformance.

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.

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))	3,414,779
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.

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 2024	%	30 September 2024	%
UnitedHealth Group	5.0	QXO	6.8
Corpay (was FLEETCOR)	4.8	Corpay (was FLEETCOR)	5.2
Interactive Brokers Group	3.9	UnitedHealth Group	5.1
Alphabet	3.5	Interactive Brokers Group	3.8
Shell	3.1	RXO	3.1
GXO Logistics	3.1	GXO Logistics	3.0
British American Tobacco	3.1	Global Payments	2.8
Global Payments	2.8	Alphabet	2.8
BAE Systems	2.6	KB Financial Group	2.6
KB Financial Group	2.6	Shinhan Financial Group	2.6
Total	34.6	Total	37.7

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 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 Fund that is 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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Orbis Japan Equity

Not since October 1987 in the aftermath of the Black Monday stockmarket crash had Japanese stocks seen a worse day. Worse than any during the 2008 global financial crisis, and worse even than any following the Fukushima tsunami and nuclear accident in 2011 when more than 18,000 people lost their lives and 150,000 were evacuated from their homes.

For sheer market panic, every event in the last 35 years was eclipsed on the 5th of August 2024, when the Japanese market plunged over 12% in a single day. The culprits? The Bank of Japan (BoJ) raising interest rates to a lofty 0.25%, and some weak jobs data in the US.

That day now feels like a distant memory, and the market would appear to agree, with the Topix having recovered. It's clear, then, that the market drop was not driven by fundamentals. So what happened?

The market was slammed by the partial unwinding of an almighty carry trade. For years, borrowing in yen to buy assets in other currencies had been lucrative. While interest rates rose elsewhere, they stayed at rock-bottom levels in Japan, making it cheap to borrow and sell yen to buy currencies with higher local interest rates. All that yen selling drove the currency to epic lows, and yen weakness made the carry trade both more comfortable and more profitable.

The carry trade was blown apart by the rate increase in Japan and the prospect of rate cuts in the US. A narrower spread between American and Japanese interest rates boosted the yen, and a strengthening yen kills the carry trade. As traders rushed to buy back yen to cover their losses, the currency strengthened versus the dollar by 7% over 5 days, its most rapid gain since the financial crisis. Yen strength is normally bad news for a Japanese stockmarket filled with exporters. Some investors were spooked, others were forced to exit leveraged positions, and the market sold off in dramatic fashion.

While we watched the episode unfold with keen interest, we don't spend our time trying to predict the day-to-day movements in the market. But amid the volatility, there are some clear signs that fundamental shifts are underway in Japan.

The BoJ's rate hike was small, but it signalled the bank's intent to end Japan's era of zero or even negative interest rates. It's easy to understand their rationale. Rates follow inflation, and for decades, inflation in Japan had been non-existent. This now looks to be changing—price increases are running above 2% per annum and Japan's unions recently secured their largest wage increase for members in over 30 years in the annual 'Shunto' negotiations.

As such, rates in Japan are now at their highest level since 2008. And while Japan is at the start of its rate hiking journey, the US and Europe are eyeing the path back down rate mountain.

That has been helpful for the yen, which has strengthened somewhat in recent months. We believe it is still much too cheap and unlikely to stay so for the long run. On a purchasing power parity basis—using the price of a similar basket of goods to compare the relative strength of currencies—the yen trades at around a 40% discount to the US dollar. Against a broader basket of global currencies, the yen is near its weakest inflation-adjusted level in over 60 years.

A weak currency benefits Japan's numerous exporters, as foreign earnings are worth more in yen. In recent years, it's therefore little surprise that domestic shares have lagged high-earning exporters. In our view, however, domestic earnings are much higher quality than those of exporters whose profits have been inflated enormously by the currency.

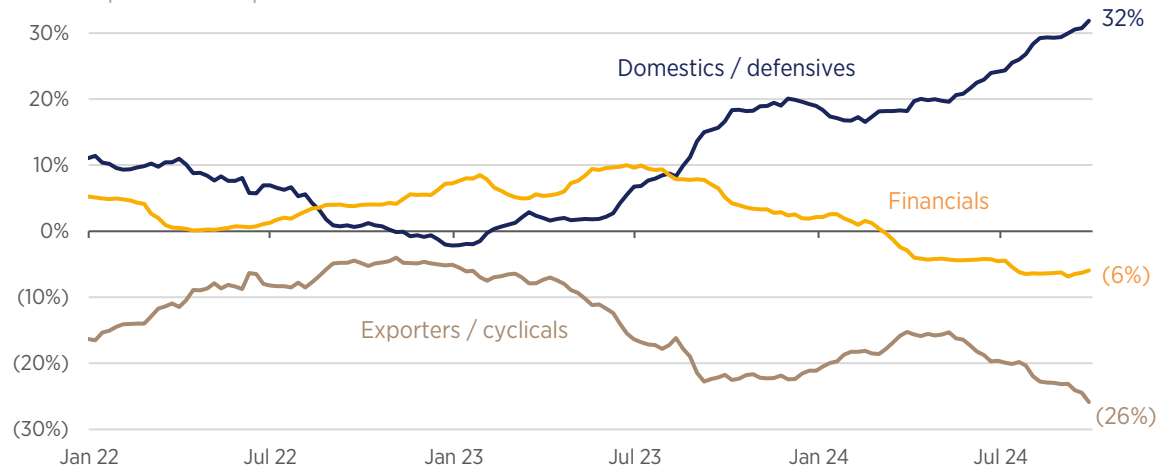
Should the yen continue to strengthen as we expect, the massive tailwind that exporters have enjoyed from the weak currency will turn to a headwind and domestic shares should outperform, as they have done in more recent weeks. Helpfully, many of them also have more appealing valuations.

We are not macro investors, and we do not build the portfolio from the top down. But we are mindful of the macro, and when things are as extreme as the yen has been recently, we are attentive to the risks of a reversal. It should therefore come as no surprise to longstanding investors that we have increased our exposure to Japan's domestically-oriented companies, which are far better placed to weather a strengthening of the yen. Examples include drugstores, staffing and recruitment companies, real estate and construction firms, and GMO Internet Group, a recent addition to Orbis Japan's top holdings.

Orbis Japan Equity (*continued*)

Domestically-oriented shares in Japan look increasingly attractive

Orbis Japan's net exposures vs the TOPIX



Source: LSEG Datastream, Orbis. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. "Domestics/defensives", "Exporters/cyclicals", and "Financials" include constituents of 11, 18, and 4 sectors within the TOPIX, respectively, that display those characteristics. Weights shown are for a representative account of the Orbis Japan Equity Strategy.

As well as the Japanese drugstores we have discussed previously, we are finding attractive shares in Japan's staffing and recruitment companies—the likes of Persol Holdings, Meitec Group Holdings and Technopro Holdings. Japan's unemployment rate has been below 3.5% for much of the past decade and has even dipped as low as 2.2%. In a country where the population size is shrinking, this means an increasingly tight labour market where companies are more willing to pay up to keep employees. Our staffing and recruitment companies look well placed to help alleviate some of this tightness and should benefit in an environment where wages are increasing.

We also see attractive opportunities in Japan's real estate and construction sector, with companies like Daiwa House Industry and Haseko temporarily falling out-of-favour due to short-term cost pressures that belie their strong competitive positions. Similarly, property developer Mitsubishi Estate trades at a rock-bottom valuation despite its portfolio of high-end office buildings in central Tokyo.

Japan's internet and media sectors are another area where we've found compelling domestically-oriented opportunities such as Nippon Television Holdings, CyberAgent, and GMO Internet.

GMO Internet was founded in its current guise in 1995 as a provider of internet access services by Masatoshi Kumagai—who continues to lead the company today. Under the mission of 'Internet for Everyone', GMO has expanded to become a dominant player in the essential plumbing that underpins Japan's internet economy. Since its IPO in 2000, GMO has established an impressive track record in which revenue and profits have grown, on average, at more than 16% per year while maintaining an average return on equity of 20%.

While GMO is a complex business—there are over 100 group subsidiaries—we believe long-term investment returns will be determined by three key businesses. First, GMO Payment Gateway, its electronic payments business. Second, a collection of internet infrastructure services businesses. And third, GMO Financial Holdings, which provides a foreign currency trading platform to service Japan's vast number of retail FX traders.

Let's start with the crown jewel, GMO Payment Gateway (GMO PG), which is Japan's leading payment service provider. This business accounts for around 40% of net profits. Backed by powerful structural tailwinds, such as the rise of e-commerce and increasing penetration of cashless transactions, GMO PG has chalked up one of the most impressive track records among Japanese listed companies, growing its revenue and profit at an average of over 25% per annum since its listing in 2005. With cashless penetration in Japan still only around 40% compared to 60% in many developed country counterparts (and the government targeting over 80% in the longer-term), and e-commerce penetration in Japan standing only at 9% compared to a global average of around 20%, there's still ample room for future growth.

Orbis Japan Equity (*continued*)

As the payment provider with the largest scale, GMO PG has been a continual market share gainer. Japan's payments industry is extremely complex—there are a staggering 30 payment methods, going well beyond simple credit cards—which has been a deterrent for international peers. Management's execution has been outstanding under founder Issei Ainoura who continues to identify exciting new business opportunities beyond the company's past focus on e-commerce, most notably offline payments and business-to-business payments, both of which are huge markets with untapped potential.

Originally a wholly-owned subsidiary, GMO Internet now owns 41% of separately listed GMO PG. The payments business has historically traded at lofty valuations on the back of confidence that the company can continue its remarkable growth going forward. Today, the valuation means that the value of GMO's stake is worth ¥272bn—larger than GMO Internet's own market value of ¥266bn. An investment in GMO Internet therefore lets you access Japan's leading payment provider at a discount while paying little for the other 60% of earnings.

That brings us to the second group of key businesses, which account for 30% of earnings. These include unglamorous but essential infrastructure services including internet domains, internet service providers, website hosting, web security and e-commerce support. GMO is the local market leader in all these areas, which come with recurring revenue that can grow at high single-digit annual rates. Electronic signatures and cybersecurity are new growth areas, as broader swathes of Japan accelerate efforts to digitalise. These businesses might not have the glamour of electronic payments but generate growing recurring revenue with relatively high switching costs, and GMO's existing customer base of 15 million enables effective cross-selling of incremental new services.

Lastly, the final 30% of GMO's earnings comes from its 66% stake in GMO Financial Holdings, Japan's leading internet-based foreign currency trading exchange. Profits here too have risen over time by mid-single digits on average, but the ride has been bumpy. In particular, a disastrous foray into securities trading in Thailand resulted in large write-offs for bad debt. The problematic Thai business is being wound down at the end of this year, but there could be some further pain to come.

Uncertainties related to its financial trading subsidiary have left GMO Internet trading at only 12 times normalised earnings. We think this is a highly attractive price to pay for a company with strong underlying growth drivers. GMO's payments business should continue to grow profits by at least 20% per year, as it has done since 2005. Its collection of other market-leading internet infrastructure services businesses should also continue to grow nicely, at around 10% per year in aggregate. While profits may continue to be lumpy in the short run for GMO Financial Holdings, the business should continue to steadily grow. All in, we expect GMO Internet can grow its annual net profits by at least 10%.

But we suspect earnings per share should be able to grow even faster for two reasons. First, GMO Internet has an ongoing long-term share buyback program in which it has committed to buy back a further ~25% of its shares outstanding over the medium to long term. Second, the current market valuation ignores the optionality from any new ventures incubated within GMO's highly entrepreneurial culture. Founder Kumagai's track record has not been without blemishes, but his distinctive thinking, willingness to challenge orthodoxy and long-term mindset are unusual attributes in Japan.

Across the drugstores, staffing companies, land developers, media companies, and GMO Internet, we believe our domestically-oriented shares are both attractively priced and risk-reducing in the event of a strengthening yen. While we cannot predict where the market or currency will go over the short term, the yen offers compelling value, and corporate Japan offers compelling signs of operational improvement. Putting that together we believe the portfolio is well positioned for whatever the market throws at us.

Commentary contributed by Alex Bowles, Orbis Portfolio Management (Europe) LLP, London

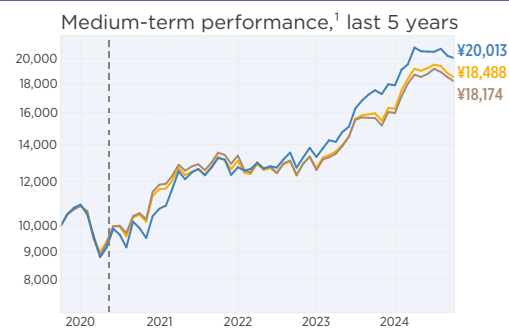
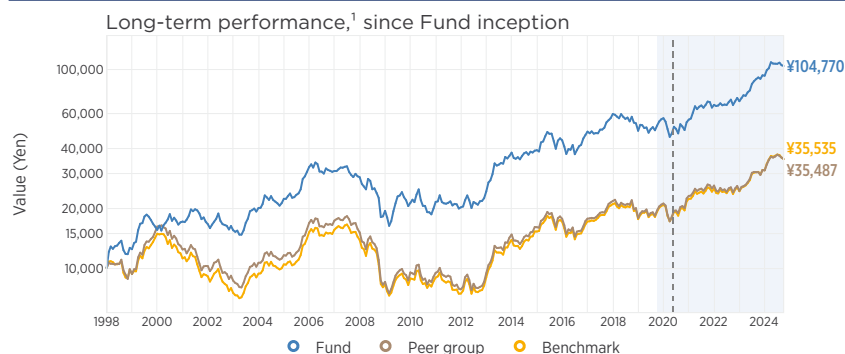
This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

Orbis SICAV Japan Equity (Yen) Fund

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

The Fund is actively managed and designed to be exposed to all of the risks and rewards of selected Japanese equities and seeks higher returns than the Japanese stockmarket, without greater risk of loss. It is predominantly exposed to the Japanese yen. The performance fee benchmark ("Benchmark") of the Class is the Tokyo Stock Price Index, including income, net of withholding taxes ("TOPIX (net)").

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



The Shared Investor RRF Class (A) inceptioned on 14 May 2020 (date indicated by dashed line above). Information for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class and its relevant benchmark, the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX (gross)").

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised	<i>Net</i>		<i>Gross</i>
Since Fund inception	9.2	4.8	4.9
25 years	7.4	3.8	4.1
10 years	10.5	8.9	9.5
5 years	14.9	12.7	13.1
Class	Peer group	Benchmark	
Since Class inception	20.0	16.8	17.2
3 years	14.8	10.3	11.6
1 year	14.3	16.4	16.2
Not annualised			
Calendar year to date	11.9	14.0	13.9
3 months	(2.5)	(5.0)	(5.0)
1 month	(0.9)		(1.7)

	Year	Net %
Best performing calendar year since Fund inception	2013	57.0
Worst performing calendar year since Fund inception	2008	(32.4)

Risk Measures,¹ since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	52	59	56
Months to recovery	90	95	93
Annualised monthly volatility (%)	17.6	17.6	16.9
Beta vs Benchmark	0.9	1.0	1.0
Tracking error vs Benchmark (%)	8.8	2.5	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.91
<i>Base fee</i>	<i>0.80</i>
<i>Fund expenses</i>	<i>0.11</i>
Performance fee/(refund)	(0.77)
Total Expense Ratio (TER)	0.14

As at 30 Sep 2024, performance fees of 0.9% of the Class' NAV were available for refund in the event of subsequent underperformance.

Price	¥10,477	Benchmark	TOPIX (net)
Pricing currency	Japanese yen	Peer group	Average Japan Equity Fund Index
Domicile	Luxembourg	Fund size	¥284 billion
Type	SICAV	Fund inception	1 January 1998
Minimum investment	US\$50,000	Strategy size	¥508 billion
Dealing	Daily	Strategy inception	1 January 1998
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122431245	UCITS compliant	Yes

Sector Allocation (%)

Sector	Fund	Benchmark
Consumer Non-Durables	45	25
Cyclicals	34	34
Financials	7	12
Technology	6	20
Information and Communications	6	8
Utilities	0	1
<i>Net Current Assets</i>	<i>3</i>	<i>0</i>
Total	100	100

Top 10 Holdings

	Sector	%
Asahi Group Holdings	Consumer Non-Durables	9.7
Sundrug	Consumer Non-Durables	5.8
Sugi Holdings	Consumer Non-Durables	5.4
TSURUHA Holdings	Consumer Non-Durables	5.4
Daiwa House Industry	Cyclicals	5.1
Kubota	Cyclicals	4.9
Mitsubishi Estate	Cyclicals	4.7
GMO Internet Group	Information and Communications	4.2
Koito Manufacturing	Technology	3.4
HASEKO	Cyclicals	3.2
Total		51.7

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	84
Total number of holdings	43
12 month portfolio turnover (%)	52
12 month name turnover (%)	18
Active share (%)	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 Data for the period before 14 May 2020 relates to the Investor Share Class and its relevant benchmark, the TOPIX (gross).

Orbis SICAV Japan Equity (Yen) 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 1998
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	321,642
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Yen Classes of the Fund seek higher returns in yen than the Japanese stockmarket, 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 Tokyo Stock Price Index, including income, gross of withholding taxes (“TOPIX (gross)”). The Performance Fee Benchmark of the Shared Investor RRF Class (A) is the Tokyo Stock Price Index, including income, net of withholding taxes (“TOPIX (net)”).

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

The Fund is actively managed and is designed to be exposed to all the risks and rewards of selected Japanese equities. The Fund identifies as Japanese equities those equities of companies which are domiciled in Japan, whose securities trade on a Japanese stockmarket or whose business is primarily located in or linked to Japan. These equities are selected using extensive proprietary investment research undertaken by the Investment Manager and its investment advisors. 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.

All share classes invest in a portfolio of Japanese equities selected by the Investment Manager. The currency exposure of the Shared Investor RRF Class (A) remains as fully exposed to the yen as practicable. In addition, 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.

The Fund does not seek to mirror the TOPIX (gross)/(net) and may deviate meaningfully from them 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.

Risk/Reward Profile

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to invest in, and be exposed to, Japanese 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.

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 related losses must be recovered before any outperformance results in any payment to the reserve.

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 Japan Equity (Yen) 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 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 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 0.25% 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.

Changes in the Fund’s Top 10 Holdings

30 June 2024	%	30 September 2024	%
Asahi Group Holdings	9.5	Asahi Group Holdings	9.7
Kubota	5.3	Sundrug	5.8
Sundrug	5.2	Sugi Holdings	5.4
Koito Manufacturing	5.0	TSURUHA Holdings	5.4
TSURUHA Holdings	4.8	Daiwa House Industry	5.1
Sugi Holdings	4.4	Kubota	4.9
INPEX	3.6	Mitsubishi Estate	4.7
GMO Internet Group	3.6	GMO Internet Group	4.2
T&D Holdings	3.5	Koito Manufacturing	3.4
Honda Motor	3.3	HASEKO	3.2
Total	48.3	Total	51.7

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 SICAV Japan 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 Depository 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 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. Neither the Manager nor the Investment Manager provides any 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. 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 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

Prior to 29 November 2002 the Investor Share Class of the Orbis SICAV Japan Equity (Yen) Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited.

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

TOPIX: JPX Market Innovation & Research, Inc. TOPIX hedged into US\$ and euro are calculated by Orbis using an industry-standard methodology using the TOPIX which is in yen. No further distribution of the TOPIX data is permitted.

Average Fund data source and peer group ranking 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 19 September 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. 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.

Orbis Optimal

The Optimal Strategy is designed to protect capital against absolute losses while retaining exposure to the value that we add through our stock selections. This feature may prove to be especially timely in Japan, where the broader market environment has been volatile in recent months.

In August, the Japanese stockmarket experienced its worst decline in almost four decades on fears about the unwinding of the dollar-yen carry trade. While the Japanese market has since recovered, it's clear to us that some fundamental shifts are underway in Japan. The Bank of Japan's (BoJ) latest rate hike was small in magnitude, but it signalled the central bank's continued intention to bring Japan's era of zero or even negative interest rates to a close.

As the BoJ embarks on a tightening cycle, the Fed appears increasingly likely to move in the opposite direction. This bodes well for the yen at the expense of the dollar—and for Optimal's currency positioning—but yen strength is normally bad news for a Japanese stockmarket filled with exporters.

This creates an exciting stock selection opportunity for Optimal. In Japan, we have increased our exposure to shares that are primarily exposed to the local economy—and thus better placed to weather a strengthening of the yen—while at the same time taking a short position in the exporter-heavy index through our hedging activities.

GMO Internet Group—one of Optimal's largest holdings in Japan—stands out as a good example. The company was founded in its current guise in 1995 as a provider of internet access services by Masatoshi Kumagai—who continues to lead the company today. Under the mission of 'Internet for Everyone', GMO has expanded to become a dominant player in the essential plumbing that underpins Japan's internet economy. Since its IPO in 2000, GMO has established an impressive track record in which revenue and profits have grown, on average, at more than 16% per year while maintaining an average return on equity of 20%.

While GMO is a complex business—there are over 100 group subsidiaries—we believe long-term investment returns will be determined by three key businesses. First, GMO Payment Gateway, its electronic payments business. Second, a collection of internet infrastructure services businesses. And third, GMO Financial Holdings, which provides a foreign currency trading platform to service Japan's vast number of retail FX traders.

Let's start with the crown jewel, GMO Payment Gateway (GMO PG), which is Japan's leading payment service provider. This business accounts for around 40% of net profits. Backed by powerful structural tailwinds, such as the rise of e-commerce and increasing penetration of cashless transactions, GMO PG has chalked up one of the most impressive track records among Japanese listed companies, growing its revenue and profit at an average of over 25% per annum since its listing in 2005. With cashless penetration in Japan still only around 40% compared to 60% in many developed country counterparts (and the government targeting over 80% in the longer-term), and e-commerce penetration in Japan standing only at 9% compared to a global average of around 20%, there's still ample room for future growth.

As the payment provider with the largest scale, GMO PG has been a continual market share gainer. Japan's payments industry is extremely complex—there are a staggering 30 payment methods, going well beyond simple credit cards—which has been a deterrent for international peers. Management's execution has been outstanding under founder Issei Ainoura who continues to identify exciting new business opportunities beyond the company's past focus on e-commerce, most notably offline payments and business-to-business payments, both of which are huge markets with untapped potential.

Originally a wholly-owned subsidiary, GMO Internet now owns 41% of separately listed GMO PG. The payments business has historically traded at lofty valuations on the back of confidence that the company can continue its remarkable growth going forward. Today, the valuation means that the value of GMO's stake is worth ¥272bn—larger than GMO Internet's own market value of ¥266bn. An investment in GMO Internet therefore lets you access Japan's leading payment provider at a discount while paying little for the other 60% of earnings.

That brings us to the second group of key businesses, which account for 30% of earnings. These include unglamorous but essential infrastructure services including internet domains, internet service providers, website hosting, web security and e-commerce support. GMO is the local market leader in all these areas, which come with recurring revenue that can grow at high single-digit annual rates. Electronic signatures and cybersecurity are new growth areas, as broader swathes of Japan accelerate efforts to digitalise. These businesses might not

Orbis Optimal (*continued*)

have the glamour of electronic payments but generate growing recurring revenue with relatively high switching costs, and GMO's existing customer base of 15 million enables effective cross-selling of incremental new services.

Lastly, the final 30% of GMO's earnings comes from its 66% stake in GMO Financial Holdings, Japan's leading internet-based foreign currency trading exchange. Profits here too have risen over time by mid-single digits on average, but the ride has been bumpy. In particular, a disastrous foray into securities trading in Thailand resulted in large write-offs for bad debt. The problematic Thai business is being wound down at the end of this year, but there could be some further pain to come.

Uncertainties related to its financial trading subsidiary have left GMO Internet trading at only 12 times normalised earnings. We think this is a highly attractive price to pay for a company with strong underlying growth drivers. GMO's payments business should continue to grow profits by at least 20% per year, as it has done since 2005. Its collection of other market-leading internet infrastructure services businesses should also continue to grow nicely, at around 10% per year in aggregate. While profits may continue to be lumpy in the short run for GMO Financial Holdings, the business should continue to steadily grow. All in, we expect GMO Internet can grow its annual net profits by at least 10%.

But we suspect earnings per share should be able to grow even faster for two reasons. First, GMO Internet has an ongoing long-term share buyback program in which it has committed to buy back a further ~25% of its shares outstanding over the medium to long term. Second, the current market valuation ignores the optionality from any new ventures incubated within GMO's highly entrepreneurial culture. Founder Kumagai's track record has not been without blemishes, but his distinctive thinking, willingness to challenge orthodoxy and long-term mindset are unusual attributes in Japan.

While GMO is just one example, we are enthusiastic about all of our stock selections in Japan, which we believe offer better value than the local market as a whole. Many of our Japan holdings are also taking steps to improve capital efficiency and shareholder returns. At the same time, Optimal's hedging policy helps to protect against broader declines in the Japanese market, which should produce a differentiated stream of returns.

Commentary contributed by Alex Bowles, Orbis Portfolio Management (Europe) LLP, London

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

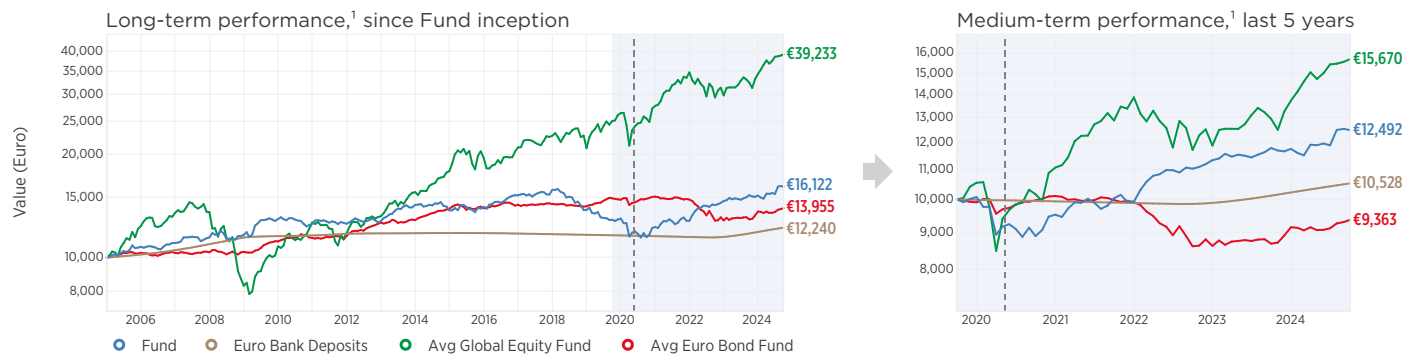
Orbis Optimal SA Fund

Euro Standard Class (A)

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

Price	€16.04	Comparators	Euro Bank Deposits
Pricing currency	Euro		Average Global Equity Fund Index
Domicile	Bermuda		Average Euro Bond Fund Index
Type	Open-ended mutual fund	Class size	€20.5 million
Minimum investment	US\$50,000	Class inception	14 May 2020
Dealing	Daily	Fund inception	1 January 2005
Entry/exit fees	None	Strategy size	€2.9 billion
ISIN	BMG6768M1525	Strategy inception	1 January 1990

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



The Euro Standard Class (A) inceptioned on 14 May 2020 (date indicated by dashed line above). Information for the Fund for the period before the inception of the Euro Standard Class (A) relates to the Euro Standard Class.

Returns¹ (%)

	Fund	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund
Annualised	<i>Net</i>		<i>Net</i>	
Since Fund inception	2.4	1.0	7.2	1.7
15 years	1.4	0.4	9.4	1.6
10 years	1.0	0.4	8.6	0.2
5 years	4.5	1.0	9.4	(1.3)
Class	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund	
Since Class inception	7.8	1.2	12.8	(0.7)
3 years	7.6	2.1	6.8	(2.1)
1 year	5.9	4.0	21.1	7.9
Not annualised				
Calendar year to date	6.2	3.0	14.2	2.3
3 months	5.0	0.9	1.7	2.7
1 month	(0.4)	0.3		
	Year	Net %		
Best performing calendar year since Fund inception	2022	14.2		
Worst performing calendar year since Fund inception	2018	(12.6)		

Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	84	(74)	10	0
United States	36	(32)	4	0
Japan	19	(16)	3	0
United Kingdom	17	(8)	8	7
Continental Europe	7	(13)	(6)	(7)
Other	4	(4)	0	0
Emerging Markets	6	(7)	0	0
Total	90	(80)	10	(1)

Top 10 Holdings³

	FTSE Sector	%
QXO	Technology	4.2
UnitedHealth Group	Health Care	3.9
Corpay (was FLEETCOR)	Industrials	3.8
RXO	Industrials	3.0
Cinemark Holdings	Consumer Discretionary	2.7
Motorola Solutions	Telecommunications	2.6
London Stock Exchange Group	Financials	2.4
B&M European Value Retail	Consumer Discretionary	2.3
ConvaTec Group	Health Care	2.1
Taiwan Semiconductor Mfg.	Technology	2.0
Total		29.1

Currency Allocation (%)

Euro	91
Japanese yen	6
Other	3
Total	100

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.00
Fund expenses	0.07
Total Expense Ratio (TER)	0.77

Risk Measures,¹ since Fund inception

	Fund	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund
Historic maximum drawdown (%)	28	3	46	15
Months to recovery	77	104	72	>45 ²
% recovered	100	100	100	50
Annualised monthly volatility (%)	5.6	0.5	12.7	3.3
Correlation vs FTSE World Index	0.3	(0.1)	1.0	0.4
Correlation vs Orbis Global Equity Fund relative return	0.8	0.1	(0.1)	0.0

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

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

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

³ Includes equity positions held indirectly.

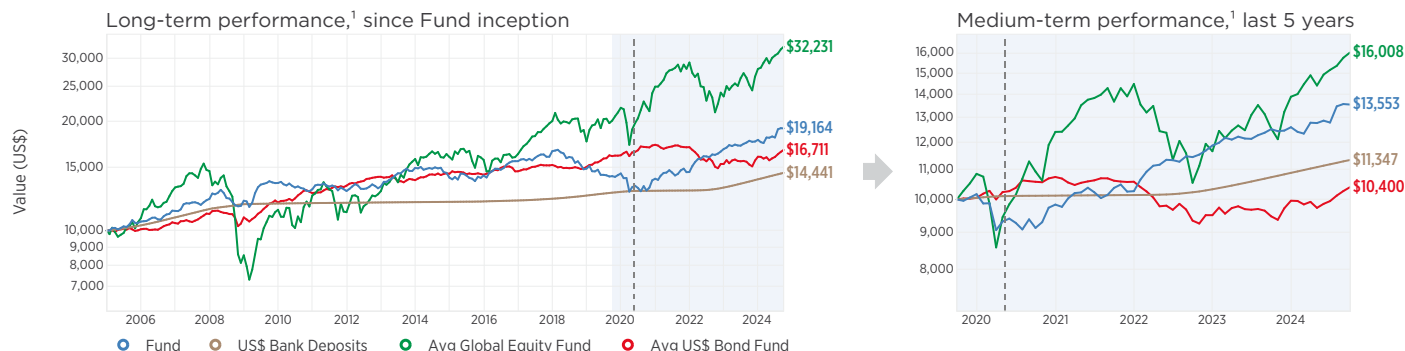
Orbis Optimal SA Fund

US\$ Standard Class (A)

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\$19.11	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	Class size	US\$57.2 million
Minimum investment	US\$50,000	Class inception	14 May 2020
Dealing	Daily	Fund inception	1 January 2005
Entry/exit fees	None	Strategy size	US\$3.3 billion
ISIN	BMG6768M1459	Strategy inception	1 January 1990

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



The US\$ Standard Class (A) inceptioned on 14 May 2020 (date indicated by dashed line above). Information for the Fund for the period before the inception of the US\$ Standard Class (A) relates to the US\$ Standard Class.

Returns¹ (%)

	Fund	US\$ Bank Deposits	Avg Global Equity Fund	Avg US\$ Bond Fund
Annualised	<i>Net</i>		<i>Net</i>	
Since Fund inception	3.3	1.9	6.1	2.6
15 years	2.3	1.3	7.4	2.3
10 years	2.5	1.9	7.3	1.6
5 years	6.3	2.6	9.9	0.8
Class	US\$ Bank Deposits	Avg Global Equity Fund	Avg US\$ Bond Fund	
Since Class inception	9.5	2.7	13.6	0.4
3 years	9.3	3.8	5.4	(0.7)
1 year	8.2	5.7	27.5	9.8
Not annualised				
Calendar year to date	7.5	4.2	15.2	4.4
3 months	5.9	1.4	5.7	4.5
1 month	(0.2)	0.4		
		Year	Net %	
Best performing calendar year since Fund inception		2022	15.7	
Worst performing calendar year since Fund inception		2018	(10.5)	

Risk Measures,¹ 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	58	n/a	73	>45 ²
% recovered	100	n/a	100	77
Annualised monthly volatility (%)	5.8	0.6	15.5	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)

Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	84	(74)	10	0
United States	36	(32)	4	0
Japan	19	(16)	3	0
United Kingdom	17	(8)	8	7
Continental Europe	7	(13)	(6)	(7)
Other	4	(4)	0	0
Emerging Markets	6	(7)	0	0
Total	90	(80)	10	(1)

Top 10 Holdings³

	FTSE Sector	%
QXO	Technology	4.2
UnitedHealth Group	Health Care	3.9
Corpay (was FLEETCOR)	Industrials	3.8
RXO	Industrials	3.0
Cinemark Holdings	Consumer Discretionary	2.7
Motorola Solutions	Telecommunications	2.6
London Stock Exchange Group	Financials	2.4
B&M European Value Retail	Consumer Discretionary	2.3
ConvaTec Group	Health Care	2.1
Taiwan Semiconductor Mfg.	Technology	2.0
Total		29.1

Currency Allocation (%)

US dollar	90
Japanese yen	6
Other	4
Total	100

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.00
Fund expenses	0.07
Total Expense Ratio (TER)	0.78

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 US\$ Standard Class.

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

³ Includes equity positions held indirectly.

Orbis Optimal SA Fund

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

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

Manager	Orbis Investment Management Limited			
Fund Inception date	1 January 2005			
Class Inception date	14 May 2020			
Number of shares	US\$ Standard Class (A):	2,995,573	Euro Standard Class (A):	1,274,981
Income distributions during the last 12 months	None			

Fund Objective and Performance Fee Benchmarks

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

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

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

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

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

Risk/Reward Profile

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

Management Fee

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

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

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

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

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

Fees, Expenses and Total Expense Ratio (TER)

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

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

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

Changes in the Fund's Top 10 Holdings

30 June 2024	%	30 September 2024	%
UnitedHealth Group	3.7	QXO	4.2
Taiwan Semiconductor Mfg.	3.5	UnitedHealth Group	3.9
Corpay (was FLEETCOR)	3.4	Corpay (was FLEETCOR)	3.8
Motorola Solutions	3.4	RXO	3.0
British American Tobacco	3.0	Cinemark Holdings	2.7
London Stock Exchange Group	2.3	Motorola Solutions	2.6
Cinemark Holdings	2.2	London Stock Exchange Group	2.4
Elevance Health	2.1	B&M European Value Retail	2.3
ConvaTec Group	2.0	ConvaTec Group	2.1
GXO Logistics	2.0	Taiwan Semiconductor Mfg.	2.0
Total	27.7	Total	29.1

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

Orbis Optimal SA Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated every dealing day, are available:

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

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

Legal Notices

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

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

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

Fund Minimum

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

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

Sources

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

Orbis Emerging Markets Equity

Financials are a large component within the emerging markets (EM) universe, accounting for over a fifth of the MSCI EM Index. They are big within Orbis EM Equity, too, making up nearly a third of the portfolio. At an aggregate level, EM Financials appear attractive—trading at around 1.2 times book value, versus 1.9 times for the wider EM Index, while delivering a similar return on equity. Befitting our bottom-up approach, the similarities end there. Banks, for instance, are 17% of the Index but just 8% of the portfolio. In our view, that is a compelling 8%. In the following sections, we describe our approach to investing in EM banks and some of the companies that we've found attractive in Korea, Thailand, India and Brazil.

Banks depend on confidence, and that confidence can be hard to build as an investor. So when we analyse a bank, our first focus is on risk. We look for attributes that have historically been effective in minimising bad outcomes. At the top of that list is a conservative balance sheet that can withstand potential economic turbulence—strong both in absolute terms and relative to local regulatory requirements. Second is a leading low-cost deposit franchise underpinned by sticky customers, and a market structure that lets banks make good lending profits without taking undue lending risks. Third is an ability to cross-sell other fee-based financial services without risking much more capital. Finally, we like to partner with management teams that think and act like owners—a rarity in the banking industry.

We typically invest in EM banks which run simpler balance sheets: mostly loans and local government bonds on the asset side, funded mostly by deposits and equity on the liability side, with minimal dependence on foreign or wholesale funding which can dry up in times of market stress.

Korean Banks: Shinhan Financial Group and KB Financial Group

For decades, the Korean banking industry was a tough place for investors. The banks lent too loosely, making the industry less profitable and more risky—culminating in a starring role in the 1997 Asian Financial Crisis. Accordingly, the standards since set by the regulator have been stricter than those seen globally. That regulatory medicine has reduced both failures and profits.

But with the 2010s bringing an unprecedented low-interest rate environment and Korea entering a more mature economic stage, some management teams began to move in a positive direction. They aimed to grow less quickly but more sustainably. They started to improve profitability and risk management, and they diversified into non-bank operations like wealth management and insurance. Despite the improvement, share prices continued to lag as returns for shareholders did not improve at the same time. As a result, many investors remained sceptical that any improvement in fundamentals would ultimately translate into value for shareholders.

But things have been improving in recent years. In 2022, the new government led by president Yoon Suk Yeol adopted more market-friendly policies (as we discussed in the June 2022 commentary). In a related push, the Korean government established its so-called “Value-Up” program this year to tackle the longstanding “Korea discount”, where the Korean market has languished at around just 1.0 times book value—a significant discount to other Asian countries at a similar stage, such as Taiwan and Japan on around 3.0 and 1.4 times book value, respectively. The guidelines aim to encourage better capital management and corporate governance from companies. The financial industry is currently leading this initiative, and it should finally lead to a tighter link between company fundamentals and shareholder value.

Orbis EM Equity has positions in KB Financial and Shinhan Financial, two leading banks in Korea—with the best retail-banking franchises, strongest capital positions and the most diversified portfolios. Shinhan recently announced a return on equity target of 10% and aims to return half of its profits (including share buybacks) to shareholders by 2027. At its current share price, Shinhan is trading at around 0.6 times book value which indicates a 10% yield (in addition to a sustainable mid-single digit growth rate). As Shinhan continues to execute on its plans, we believe it should earn a valuation closer to 1.0 times book value, which is the aim of management. Like Shinhan, KB Financial is scheduled to announce its “Value-Up disclosure” in the middle of October this year. Shares in KB Financial currently trade at 0.6 times its growing book value. As for Shinhan, improved capital management would both sweeten the returns for shareholders and help KB earn the valuation its profitability justifies.

Kasikornbank

Longstanding clients will be familiar with our position in Kasikornbank, the second largest commercial bank in Thailand, which is today close to a 3.5% position in the portfolio. Investors have broadly neglected Thai banks due to concerns about uncertain politics and the tourism-heavy Thai economy struggling to build momentum coming out of Covid. Although the market is rightfully concerned about the impact on credit quality for banks

Orbis Emerging Markets Equity *(continued)*

amidst economic weakness, we are encouraged by the industry’s structure and recent actions by players to restore profitability.

In Thailand, the competitive intensity has traditionally been modest amongst the four largest banks, which collectively account for around 65% of market share, and enables very healthy lending spreads. Following the economic weakness, most have consciously slowed down lending, while accumulating one of the highest capital levels across the region. Kasikornbank has been proactive to meaningfully clean-up its balance sheet, writing off approximately 10% of its loans over the last two years. Once credit costs normalise, we think the company should deliver a low double-digit return on equity and be able to pay out at least 50% of its earnings to shareholders, joining its peers in increasing dividends. Yet, shares in Kasikornbank currently trade at just 0.7 times book value and 7 times earnings—a compelling investment opportunity in our view.

HDFC Bank and Itaúsa

As we discussed in June, we recently initiated a position in India’s largest private lender, HDFC Bank, which now accounts for almost 2% of Orbis EM Equity. India is one of the few markets where government owned banks continue to account for the majority (roughly 60%) of the banking system. That creates an attractive setup for private lenders, who have consistently and profitably gained market share by offering a better proposition for customers in an under-banked market. As the strongest retail bank in the country with a reliable track record in credit underwriting, HDFC Bank has led this trend and for some time was a market darling with a premium valuation to match. However, sentiment towards the company has soured in recent years due to its decision to merge with the mortgage business of its erstwhile parent, HDFC Limited—a move complicated by a challenging operating environment with tighter liquidity orchestrated by the local central bank. The market’s focus on weak near-term earnings due to this transient issue has allowed us to establish a position at what we regard as an attractive price. Shares in HDFC Bank currently trade at 17 times its profits, which we believe are depressed due to the upfront costs of its merger. Orbis EM Equity also has a position in Itaúsa, a holding company that derives most of its value from a stake in Itaú Unibanco, the largest Brazilian private bank. Itaú shares similar attributes to that of HDFC Bank in terms of attractive and consistent long-term returns, yet it’s only priced at around 8 times earnings.

Orbis EM banks vs MSCI EM banks

With our banks, today’s numbers do not tell the whole story. We expect improved payouts for Shinhan and KB, improved returns on equity for Kasikornbank, and substantial growth for HDFC Bank and Itaúsa. Yet even on today’s numbers, our banks trade at lower valuations, with stronger balance sheets and more scope to improve payouts.

Our banks are different, as is our weight in them. We remain confident that the handful of banks we have uncovered through our bottom-up process offer compelling value for long-term investors.

Our banks vs Index banks: lower valuations, stronger balance sheets, and more scope to improve payouts

Weighted average for banks in Orbis EM Equity and the MSCI EM Index

	Price / tangible book	Return on equity	Total payout ratio	Loan / equity
Banks in Orbis EM Equity	0.8	11%	32%	5.9
Banks in MSCI EM Index	1.1	14%	41%	6.7

Source: LSEG Analytics, Orbis. In each case, numbers are calculated first at the stock level and then aggregated using a weighted average. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. Total payout ratio is cash spent on dividends and share repurchases, divided by net income. The loan to equity ratio has been used as a measure of the strength of a bank’s balance sheet. The widely used common equity tier 1 capital ratio (CET-1 ratio) was not used as data was not available for a large portion of constituents in the MSCI EM Index.

Commentary contributed by Saurav Das and Woojin Choi, Orbis Investment Management (Hong Kong) Limited, Hong Kong

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 Emerging Markets Equity Fund

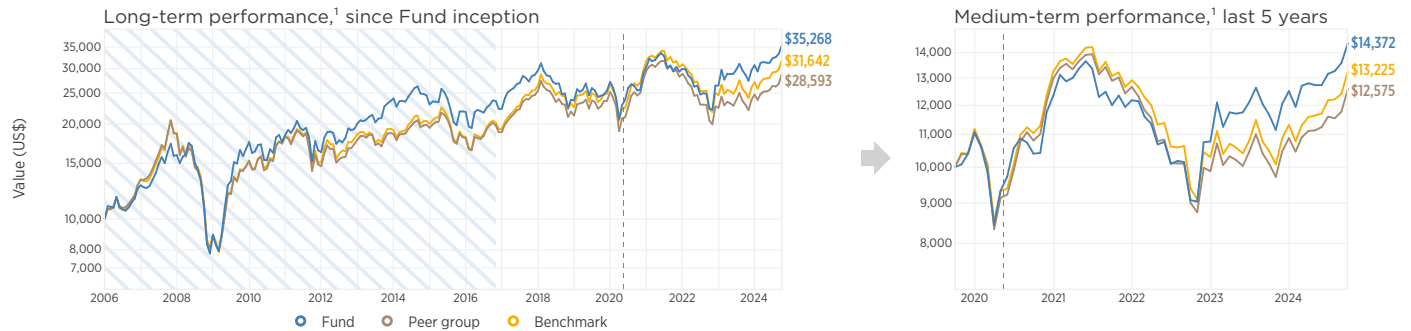
Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

The Fund is actively managed and seeks higher returns than the average of the equity markets of the world's emerging market countries, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI Emerging Markets Index, including income, net of withholding taxes ("MSCI Emerging Markets Index"). Currency exposure is managed relative to that of the MSCI Emerging Markets Index.

Price	US\$33.30	Benchmark	MSCI Emerging Markets Index
Pricing currency	US dollars	Peer group	Average Global Emerging Markets Equity Fund Index
Domicile	Luxembourg	Fund size	US\$2.2 billion
Type	SICAV	Fund inception	1 January 2006
Minimum investment	US\$50,000	Strategy size	US\$2.3 billion
Dealing	Daily	Strategy inception	1 January 2016
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122430353		
UCITS compliant	Yes		

On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities and changed its name from Orbis SICAV Asia ex-Japan Equity Fund to Orbis SICAV Emerging Markets Equity Fund. Performance prior to the change in strategy was achieved in circumstances that no longer apply. Please refer to the Fund's prospectus for further details.

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



The Shared Investor RRF Class (A) inception 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 from inception to 9 Feb 2023. Information for the Fund for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class.

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
Since Fund inception	7.0	5.8	6.3
15 years	5.2	4.8	5.4
10 years	3.5	3.9	4.7
5 years	7.5	4.7	5.7
	Class	Peer group	Benchmark
Since Class inception	10.0	8.2	8.9
3 years	6.2	(0.8)	0.4
1 year	23.2	24.5	26.1
Not annualised			
Calendar year to date	15.0	15.5	16.9
3 months	9.3	8.5	8.7
1 month	5.9		6.7
	Year	Net %	
Best performing calendar year since Fund inception	2009	96.4	
Worst performing calendar year since Fund inception	2008	(44.0)	

Risk Measures,¹ since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	21.3	19.8	20.1
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.3	2.2	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.95
Base fee	0.80
Fund expenses	0.15
Performance fee/(refund)	(0.72)
Total Expense Ratio (TER)	0.22

As at 30 Sep 2024, the Class was in Reserve Recovery and 0.7% outperformance net of base fee would be required before any further performance fees become payable.

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
China/Hong Kong	33	33	28
Korea	26	26	10
Rest of Asia	13	13	5
Taiwan	9	9	18
Europe and Middle East	8	8	9
Africa	7	7	3
India	2	2	20
Latin America	1	1	8
Total	100	100	100

Top 10 Holdings

	MSCI Sector	%
Jardine Matheson Holdings	Industrials	9.9
NetEase	Communication Services	8.9
Taiwan Semiconductor Mfg.	Information Technology	8.1
Kiwoom Securities	Financials	7.9
Gedeon Richter	Health Care	4.8
Naspers	Consumer Discretionary	4.7
Tencent Holdings	Communication Services	4.7
Astra International	Industrials	4.4
Hyundai Elevator	Industrials	4.3
Samsung Electronics	Information Technology	4.1
Total		61.8

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	93
Total number of holdings	35
12 month portfolio turnover (%)	39
12 month name turnover (%)	16
Active share (%)	81

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. Orbis SICAV Asia ex-Japan Equity Fund and its corresponding Benchmark and peer group data used for the period before 1 November 2016.

Orbis SICAV Emerging Markets 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.

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2006
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	1,199,380
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund seeks higher returns than the average of the equity stock markets of the world’s emerging market countries, without greater risk of loss. The MSCI Emerging Markets Index, including income, net of withholding taxes, is the Fund’s benchmark (the “MSCI Emerging Markets Index”).

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

The Fund is actively managed and is designed to be exposed to all of the risks and rewards of selected Emerging Market equities. The Fund expects to be not less than 90% invested in Emerging Market equity and equity-linked investments. The Fund identifies Emerging Market equity and equity-linked investments as those investments that are issued by a corporate body or other entity domiciled or primarily located in a country represented in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index (together, “Emerging Markets”), traded or listed on an exchange in an Emerging Market or issued by a corporate body or other entity whose business is significantly linked to Emerging Markets. 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, focusing, in particular, on managing the Fund’s exposure to those currencies considered less likely to hold their long-term value.

The Fund does not seek to mirror the MSCI Emerging Markets Index and may 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.

Risk/Reward Profile

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to be invested in, and exposed to, Emerging Market securities.
- 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.

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 9 Feb 2023, 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 Emerging Markets Equity 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 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 assets.

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 0.75% 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.

Changes in the Fund’s Top 10 Holdings

30 June 2024	%	30 September 2024	%
Jardine Matheson Holdings	8.9	Jardine Matheson Holdings	9.9
Taiwan Semiconductor Mfg.	8.8	NetEase	8.9
NetEase	8.1	Taiwan Semiconductor Mfg.	8.1
Kiwoom Securities	7.7	Kiwoom Securities	7.9
Samsung Electronics	6.4	Gedeon Richter	4.8
Gedeon Richter	5.0	Naspers	4.7
Astra International	4.7	Tencent Holdings	4.7
Hyundai Elevator	4.1	Astra International	4.4
Tencent Holdings	4.0	Hyundai Elevator	4.3
Naspers	4.0	Samsung Electronics	4.1
Total	61.8	Total	61.8

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 SICAV Emerging Markets 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 Depository 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.

Prior to 1 November 2016 the Orbis SICAV Emerging Markets Equity Fund was named the Orbis SICAV Asia ex-Japan Equity Fund, its Benchmark was the MSCI All Country Asia ex-Japan (Net) (US\$) Index, and its peer group was the Average Asia ex-Japan Equity Fund Index.

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 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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Average Fund data source and peer group ranking 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. 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.

Orbis Global Balanced

We set up our multi-asset Funds based on our core skills—in-depth company research, and bottom-up security selection. Yet gold-related securities are among our top holdings. How do we, as bottom-up investors, think about an asset which produces no cash flows?

There are two ways we look at it: from a supply-demand standpoint, and versus currencies. Both are informed by gold's key characteristics: gold is trustless, rustless, shiny, and tiny.

We like to view gold from a supply-demand standpoint, as we do for the price of any asset. Here, gold has two qualities that make it different from copper, iron ore, or lithium. The first is that it's rustless. It doesn't degrade over time, so all of the world's gold is still in existence and theoretically available for sale. This means supply and demand is not purely a matter of mines versus consumers. Second, gold is shiny. Its primary function is not as an input to other products, but as jewellery or a store of value. To those like Warren Buffett who call it a valueless pet rock, you have to ask those folks how much they'd pay for a Rolex watch, a Birkin bag, or for a younger crowd, a rare digital outfit on Fortnite. The value of anything is whatever someone else is willing to pay for it. In this regard, gold has been viewed for millennia as the best store of value available to most people. Being rustless and shiny makes gold a really nice pet rock to have around your finger or hidden away for a rainy day.

On the supply side, gold is tiny—that is, it is rare to find in the ground, and getting rarer. The supply of new gold has been slowly dropping over recent decades. Unlike something like lithium, humans have been scouring for gold for centuries, and the most bountiful deposits have been exhausted. Aggregate mine quality has been dropping for a very long time. This translates into higher and higher mining costs, especially with lower ore grade being met by higher labour and energy costs, plus increasing environmental expenses. Miners require a higher price to justify their higher costs.

On the demand side of the equation, while jewellery demand has been fairly constant, gold has long been the first stop in the wealth accumulation process for much of the world. As the emerging world has been growing a middle class, demand for gold has accelerated in recent years. That has been boosted by gold's fourth quality: it is trustless. Gold is not anyone else's liability, and that becomes more valuable as trust becomes more scarce. Coincident with the acceleration of populism and a re-bifurcation of the world into East vs West, both nations and individuals feel less trusting. On top of that, the US has weaponised the dollar system against its adversaries, cutting them off from SWIFT payments and freezing their central bank reserves. Unsurprisingly, central banks for adversaries and non-adversaries alike are buying gold, and we expect that to continue. Gold's trustless quality is becoming more valuable as trust in the US dollar system wanes.

So, from a strictly supply-demand standpoint, the minimum price hurdle has been steadily increasing with lower mine quality and rising costs, and new demand is outstripping new supply and the urge to sell by current holders. So long as mining costs don't fall and the drivers of mass demand remain, the price of gold should remain well underpinned.

The other standpoint is to view gold versus currencies. Many scoff at this perspective, but being trustless, rustless, shiny, and tiny makes gold very currency-like. Its validity as such has been proven over a long time, with its first official use by the Egyptians in 1500 BC. Further, it's the only currency-like asset that has not been devalued through governmental mismanagement.

It is important to remember that the number of dollars, pounds, euros or rands you see in an account is only worth what others are willing to give you in exchange. Unlike gold, where the supply is essentially fixed, all paper currencies suffer the same frailty—politicians or their appointees control the printing press, and their desire is generally to get re-elected and their time horizon only extends through their tenure. This makes them inclined to print, spend and give away as much as they are able to get away with. Recently that has been a lot!

On the US government's own forecasts (using assumptions we consider rosy), Federal debt to gross domestic product is set to rise from today's 100%, to 120% and beyond. Essentially all of the increase is in mandatory programs like pensions and health care. With more debt and ongoing deficits, interest expense creeps up. This year, the US will spend more on interest servicing its debt than it spends on its entire military. Higher interest expense makes deficits worse, necessitating further debt issuance to plug the hole. With more debt comes higher interest expenses, worse deficits, and yet more debt—it can become a spiral.

Orbis Global Balanced (*continued*)

While every day, the camel appears to be fine under the weight of the straw on its back, the risk that the camel's back breaks certainly exists, with very significant implications for markets and accumulated wealth. In this light, we currently view holding a decent amount of gold exposure as prudent.

The next question is how to get that exposure. We do move the elements that make up the portfolio's gold exposure around over time. The two investable elements are the commodity itself (through exchange-traded vehicles), and gold-related equities.

Recently we've shifted some commodity exposure into the miners after they massively lagged the rising gold price, owing principally to their exposure to labour and fuel costs that inflated faster than the price of gold. This set up the very unusual condition whereby the gold miners' profits dropped despite the price of gold hitting new records. After taking another deep dive into mining economics and interrogating management teams, we've developed increased conviction that the miners now have their costs under control, and should costs merely revert to historic increases, with the price of gold where it is, the likes of Newmont and Barrick Gold stand to produce prodigious amounts of cash flow.

At the time of our big shift into miners in February, this market pessimism translated into double-digit prospective free cash flow yields. Miners have appreciated nicely since, but if gold, copper, and oil prices simply stay where they are, Barrick currently trades at a 7.5% free cash flow yield. That's a better yield than the average global stock, for a stock that is much less correlated with the rest! Those sorts of valuations look compelling to us, and are why we have exposure to the miners as well as the metal.

The remaining question is what would make us sellers, and here, gold is not so different from the other holdings in our multi-asset portfolios. Every security is in a continuous competition for capital. In our view, the most likely cause for us to sell gold will be to free up capital for better opportunities—if equities decline and gold holds up better, for instance, fulfilling its traditional diversifying role. A swing in the pendulum towards increased fiscal responsibility or reduced geopolitical conflict would also swing our views, and could make big swathes of the equity and fixed income universe more compelling on a fundamental view. While we hope for that improvement, it looks unlikely to us today. Gold may just prove to shine brightest when the outlook appears to be dimmest elsewhere.

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

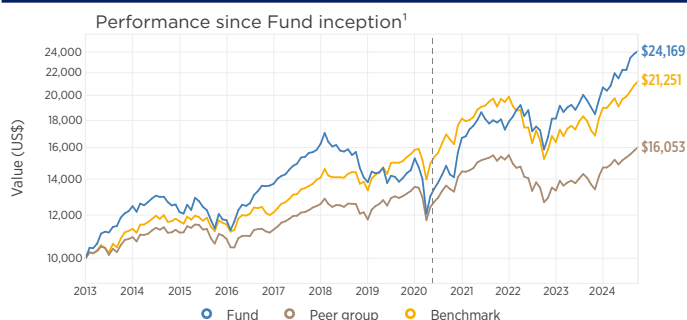
This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

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.

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



The Shared Investor RRF Class (A) inception 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.

Returns¹ (%)

	Fund	Peer group	Benchmark
	Net		Gross
Annualised			
Since Fund inception	7.8	4.1	6.6
10 years	6.6	3.7	6.2
5 years	11.4	4.3	7.0
	Class	Peer group	Benchmark
Since Class inception	15.5	6.3	8.8
3 years	10.7	2.0	3.7
1 year	27.1	17.1	23.3
Not annualised			
Calendar year to date	16.8	9.1	12.1
3 months	8.4	4.5	6.7
1 month	1.2		1.8
	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	31	30
Annualised monthly volatility (%)	11.9	7.9	9.8
Beta vs World Index	0.7	0.5	0.7
Tracking error vs Benchmark (%)	6.4	2.8	0.0

Price	US\$24.03	Benchmark	60/40 Index
Pricing currency	US dollars	Peer group	Average Global Balanced Fund Index
Domicile	Luxembourg	Fund size	US\$4.1 billion
Type	SICAV	Fund inception	1 January 2013
Minimum investment	US\$50,000	Strategy size	US\$4.8 billion
Dealing	Daily	Strategy inception	1 January 2013
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122430783	UCITS compliant	Yes

Asset and Currency Allocation³ (%)

	United States	Europe ex-UK	UK	Japan	Other	Emerging Markets	Total
<i>Fund</i>							
Gross Equity	22	13	13	7	7	14	76
Net Equity	11	9	12	6	6	13	57
Gross Fixed Income	11	2	1	0	0	3	17
Net Fixed Income	11	2	1	0	0	3	17
Commodity-Linked							6
Total	33	15	14	7	7	17	100
Currency	24	26	13	16	12	9	100
<i>Benchmark</i>							
Equity	43	8	2	3	4	0	60
Fixed Income	20	10	2	7	1	0	40
Total	63	17	5	10	5	0	100

Top 10 Holdings

	Sector	%
SPDR [®] Gold Trust	Commodity-Linked	6.2
Kinder Morgan	Energy	3.6
Samsung Electronics	Information Technology	3.3
Taiwan Semiconductor Mfg.	Information Technology	2.9
US TIPS 3 - 5 Years	Inflation-Linked Government Bond	2.5
Nintendo	Communication Services	2.4
Siemens Energy	Industrials	2.3
Newmont	Materials	2.3
US TIPS 1 - 3 Years	Inflation-Linked Government Bond	2.3
Cinemark Holdings	Communication Services	2.2
Total		30.0

Portfolio Characteristics

Total number of holdings	113
12 month portfolio turnover (%)	46
12 month name turnover (%)	24

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

Fixed Income Characteristics

	Fund	JPM GBI
Duration (years) ⁴	4.4	6.9
Yield to Maturity (%) ⁴	3.7	3.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.91
Base fee	0.80
Fund expenses	0.11
Performance fee/(refund)	1.04
Total Expense Ratio (TER)	1.96

As at 30 Sep 2024, performance fees of 1.9% of the Class' NAV were available for refund in the event of subsequent underperformance.

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 Regions other than Emerging Markets include only Developed countries.

⁴ Real effective duration and yield to maturity are used for inflation-linked bonds. Please refer to Notices for further details.

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))	15,620,115
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 June 2024		30 September 2024	
	%		%
SPDR® Gold Trust	6.1	SPDR® Gold Trust	6.2
Samsung Electronics	4.5	Kinder Morgan	3.6
Kinder Morgan	3.4	Samsung Electronics	3.3
Taiwan Semiconductor Mfg.	3.4	Taiwan Semiconductor Mfg.	2.9
Mitsubishi Heavy Industries	2.7	US TIPS 3 - 5 Years	2.5
US TIPS 5 - 7 Years	2.6	Nintendo	2.4
Nintendo	2.4	Siemens Energy	2.3
Shell	2.1	Newmont	2.3
Burford Capital	2.1	US TIPS 1 - 3 Years	2.3
US TIPS 3 - 5 Years	1.9	Cinemark Holdings	2.2
Total	31.2	Total	30.0

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 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 Depository 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. 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' YTM, 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. Copyright 2024, J.P. Morgan Chase & Co. All rights reserved. The 60/40 Index may not be copied, used, or distributed without prior written approval.

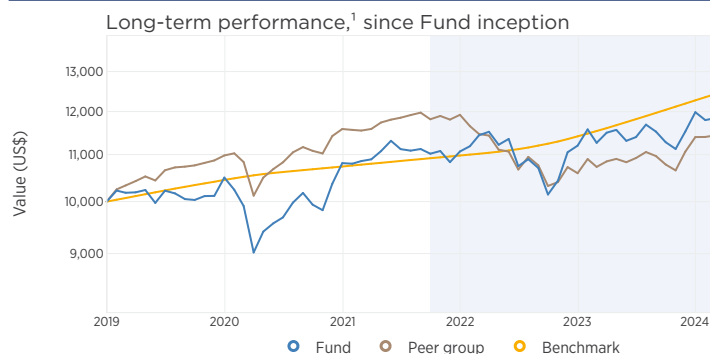
Average Fund data source: © 2024 Morningstar, Inc. All rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 19 September 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. 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.

Orbis SICAV Global Cautious Fund

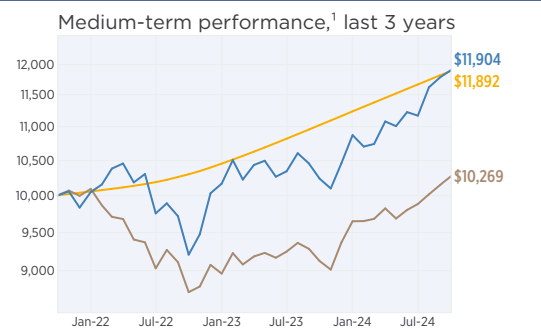
Shared Investor Refundable Reserve Fee Share Class (C) ("Shared Investor RRF Class (C)")

The Fund is actively managed and seeks to apply a cautious balance between investment returns and risk of loss with a diversified global portfolio of equities, fixed income instruments and commodity-linked instruments. The performance fee benchmark ("Benchmark") of the Class is US\$ Bank Deposits plus two (2) percentage points ("US\$ Bank Deposits + 2%").

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



Price	US\$13.22	Benchmark	US\$ Bank Deposits + 2%
Pricing currency	US dollars	Peer Group	Average Global Cautious Fund Index
Domicile	Luxembourg	Fund size	US\$28.1 million
Type	SICAV	Fund inception	1 January 2019
Minimum Investment	US\$50,000	Strategy size	US\$181 million
Dealing	Daily	Strategy inception	1 January 2019
Entry/exit fees	None	Class inception	29 February 2024
ISIN	LU2729849211	UCITS compliant	Yes



Return information through to the Class inception date on 29 February 2024 is based on the returns that would have resulted from an investment in the Shared Investor RRF Class (C) at Fund inception with no subsequent transactions, if the Class had existed then. Returns from that date are actual returns of that Class.

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
Since Fund inception	4.8	3.4	4.6
5 years	5.5	2.4	4.7
3 years	6.0	0.9	5.9
1 year	16.3	12.5	7.8
Not annualised			
Calendar year to date	9.5	6.5	5.8
3 months	6.5	3.9	1.9
1 month	1.0		0.6

	Year	Net %
Best performing calendar year since Fund inception	2023	7.0
Worst performing calendar year since Fund inception	2022	1.2

Risk Measures,¹ since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	14	14	0
Months to recovery	12	36	n/a
Annualised monthly volatility (%)	9.0	6.3	0.6

Fees & Expenses (%), for last 12 months

Ongoing charges	0.80
Base fee	0.60
Fund expenses	0.20
Performance fee/(refund)	0.00
Total Expense Ratio (TER)	0.80

The Total Expense Ratio calculation assumes an investment was made at Fund inception in the Shared Investor RRF Class (C) with no subsequent transactions, even though such a Class did not exist at that date. The actual fees & expenses of the Class for the last 12 months will be shown once it has a 12 month track record.

Asset and Currency Allocation² (%)

	United States	UK	Europe ex-UK	Japan	Other	Emerging Markets	Total
Gross Equity	13	9	7	4	4	8	44
Net Equity	2	8	3	3	4	7	26
Gross Fixed Income	38	4	2	0	0	2	46
Net Fixed Income	38	4	2	0	0	2	46
Commodity-Linked							8
Net Current Assets							1
Total	51	13	8	4	4	10	100
Currency	35	12	24	16	6	6	100

Top 10 Holdings

	Sector	%
US TIPS 1 - 3 Years	Inflation-Linked Government Bond	13.1
SPDR® Gold Trust	Commodity-Linked	8.3
US Treasuries 1 - 3 Years	Government Bond	6.5
US TIPS 3 - 5 Years	Inflation-Linked Government Bond	5.6
US Treasuries < 1 Year	Government Bond	4.7
Kinder Morgan	Energy	2.8
UK Gilts < 1 Year	Government Bond	2.6
US TIPS < 1 Year	Inflation-Linked Government Bond	2.3
Samsung Electronics	Information Technology	2.1
Drax Group	Utilities	1.7
Total		49.6

Portfolio Characteristics

Total number of holdings	104
12 month portfolio turnover (%)	38
12 month name turnover (%)	26

Fixed Income Characteristics

Duration (years) ³	2.5
Yield to Maturity (%) ³	3.3

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

¹ Fund data through to the Class inception date on 29 February 2024 assumes an investment was made at Fund inception in the Shared Investor RRF Class (C) with no subsequent transactions, even though such a Class did not exist at that date.

² Regions other than Emerging Markets include only Developed countries.

³ Real effective duration and yield to maturity are used for inflation-linked bonds. Please refer to Notices for further details.

Orbis SICAV Global Cautious Fund

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

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 2019
Class Inception date (Shared Investor RRF Class (C))	29 February 2024
Number of shares (Shared Investor RRF Class (C))	131,265
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund seeks to apply a cautious balance between 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 Fund Benchmark. The Fund Benchmark, against which the Fund’s long-term returns are measured, is comprised of 30% MSCI World Index with net dividends reinvested and 70% JP Morgan Global Government Bond Index, each expressed in US\$ (the “Fund Benchmark” or the “30/70 Index”). The Performance Fee Benchmark of the Shared Investor RRF Class (C), which is used to calculate performance fees for that Class, is US\$ Bank Deposits plus two (2) percentage points (the “Performance Fee 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 10-60% 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 the Fund 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 between 0-40% 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 30-90% of its net asset value in fixed income instruments issued by corporate bodies, governments and other entities (potentially including a limited amount of distressed, or similar, debt). 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 40% of its net asset value. The Fund’s fixed income selections in aggregate may differ significantly from the Fund 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 0-20% 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, 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 does not seek to mirror the investment universe of the Fund Benchmark. Its holdings may deviate meaningfully from the Fund Benchmark’s.

The net returns that would have resulted from an investment in the Shared Investor RRF Class (C) at Fund inception with no subsequent transactions, if the Class had existed then, stitched with the actual returns of the share class after the Class inception date, have outperformed the Performance Fee Benchmark of the Class since Fund inception. 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 (C)’s management fee is charged as follows:

- **Base Fee:** Calculated and accrued daily at a rate of 0.6% 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 (C) (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 (C). 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 (C) (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 (C). 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.

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 Cautious Fund

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

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 (C) will be capped at 0.20%. The 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. Please refer to the Fund’s Prospectus for a description of the expense cap or expense coverage cap applicable to its other share classes. 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. The TER for the Class assumes an investment was made at Fund inception in the Shared Investor RRF Class (C) with no subsequent transactions, even though such class did not exist at that date. The actual fees & expenses of the Class for the last 12 months will be shown once it has a 12 month track record. 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 or global balanced 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 June 2024	%	30 September 2024	%
US TIPS 1 - 3 Years	10.1	US TIPS 1 - 3 Years	13.1
SPDR® Gold Trust	8.0	SPDR® Gold Trust	8.3
US Treasuries 1 - 3 Years	7.3	US Treasuries 1 - 3 Years	6.5
US TIPS 3 - 5 Years	6.2	US TIPS 3 - 5 Years	5.6
US TIPS 5 - 7 Years	6.1	US Treasuries < 1 Year	4.7
Samsung Electronics	2.8	Kinder Morgan	2.8
UK Gilts < 1 Year	2.8	UK Gilts < 1 Year	2.6
Kinder Morgan	2.8	US TIPS < 1 Year	2.3
US Treasuries < 1 Year	2.1	Samsung Electronics	2.1
Taiwan Semiconductor Mfg.	1.7	Drax Group	1.7
Total	49.8	Total	49.6

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 SICAV Global Cautious 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 (i) Shared Investor Refundable Reserve Fee Share Class (B) and (ii) Shared Investor Refundable Reserve Fee Share Class (C) 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 (C), 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 (B), 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 Fund Benchmark is a composite index consisting of the MSCI World Index with net dividends reinvested (30%) and the JP Morgan Global Government Bond Index (70%), expressed in US\$. The Performance Fee Benchmark of the Shared Investor RRF Share Class (B) and Shared Investor RRF Share Class (C) is US\$ Bank Deposits plus two (2) percentage points, expressed in US\$. The Total Rate of Return for Bank Deposits is the compounded total return for one-month interbank deposits in the specified currency.

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. 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 is the average of the portfolio's fixed income instruments' YTM, 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

Fund Benchmark data source: The 30/70 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. Copyright 2024, J.P. Morgan Chase & Co. All rights reserved. The 30/70 Index may not be copied, used, or distributed without prior written approval.

Average Fund data source: © 2024 Morningstar, Inc. 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 19 September 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. 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.

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 September 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.