

Orbis Global Balanced

The energy transition is rife with thorny questions. Are current policies sufficient to meet Paris agreement emissions targets? No. Will the transition happen as quickly as its most ardent advocates would like? Probably not. Is the current approach the most coherent way to decarbonise the global economy? Definitely not. But will governments and companies invest hundreds of billions of dollars to clean up the world's energy system? Absolutely, and that creates opportunities throughout the entire energy value chain. While electric vehicles, batteries, solar panels, and windmills dominate headlines, they are only a fraction of the whole project. Boring bits of the system may do just as much to propel the transition forward—and the companies that provide them may be much more attractive investments.

Our cast of players

In the Orbis Global Balanced Strategy, 17% of the portfolio is invested in the stocks and bonds of companies which play at least some role in the energy transition. Understanding how the system fits together is important, but to do so, it is worth knowing the basics about some of the lesser known companies we hold:

Siemens Energy operates throughout the energy value chain. Its Gamesa unit makes onshore and offshore wind turbines. Its other major units make electric grid equipment and highly efficient gas turbines, as well as products that help industrial firms convert their processes from fossil fuels to electricity.

Mitsubishi Heavy Industries (MHI) is a broader company, including a thriving defense and aerospace business. But the rest has similarities with Siemens Energy. MHI also makes machinery for power generation, including natural gas turbines and nuclear power equipment. Like Siemens, MHI has a unit focused on helping industrial companies transition from dirtier to cleaner energy sources. MHI is also a leader in multiple technologies related to carbon capture and storage.

Drax is an electricity generator which runs the UK's largest renewable power station. Having once focused exclusively on coal, Drax has shifted to use biomass pellets made from wood, grasses, and even nut shells. The company is also the world's second-largest producer of those pellets, sourcing from timber mill waste and other wood that would otherwise be burned in slash piles or left to rot. These pellets supply its own power station, as well as other power generators around the world that have switched from coal. Keen to play its part in the energy transition, in 2019 Drax partnered with MHI to begin trialling carbon capture technologies at its UK biomass power plant, with a view to becoming a carbon negative company by 2030.

AES has undergone a similar transformation in the US, shifting from coal-fired to renewable power generation. The company also has a joint venture with Siemens Energy called Fluence which is among the most promising utility-scale energy storage firms globally.

Mastec is an engineering and construction firm focused on pipelines, clean energy projects, power transmission, and telecommunications. Across its units, Mastec focuses on installing infrastructure and maintaining it for owners such as utility companies, including AES.

Prysmian makes power cables for electric grids, as well as telecommunication cables. The fastest growing part of Prysmian is in making and installing high voltage undersea cables for offshore wind farms and international power interconnections.

Helix operates a fleet of undersea robots and support ships, and has traits of both Mastec and Prysmian. Like Mastec, part of Helix's business serves the oil and gas industry, helping producers to maintain offshore reservoirs and to safely de-commission them when their production is exhausted. Like Prysmian, the most exciting part of Helix's business is in offshore wind farms, where the company's robots handle all sorts of undersea tasks.

Several simpler businesses in the portfolio also have exposure to the energy transition, including Kinder Morgan, Signify, Constellation Energy, and Generac.

How the players work together

To sketch out how the parts of the value chain fit together, let's start with a typical offshore wind project—the Galloper wind farm off the eastern coast of England.

The core of the project is 56 windmills built and maintained by Siemens Gamesa. Helix conducted the undersea trenching and burial work for the 56 cables connecting those turbines to an offshore substation, and Prysmian

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provided some of the high-voltage cables to connect the project to adjacent windfarms and then 45 kilometres back to shore. From there, the project connects to the UK electric grid, providing enough electricity to power 440,000 homes.

Some features of the energy transition are obvious here. Electricity from the Galloper farm comes onshore 36km from the nearest small city, and over 120km from London. As the world adopts broadly dispersed power farms located far away from cities, our energy system will become much more cable intensive. Cables can represent a quarter of the cost for an offshore wind project, and to support wind farms and international interconnectors, the world will need to roll out about 5,000km of subsea cables every year (outside of China, which uses its own suppliers). That is good news for Prysmian, which is the largest of only three major Western firms with the specialised factories to make those cables and the specialised ships to lay them. All that underwater work also augurs well for Helix. It turns out that the skills (and robots) that are useful for servicing offshore oil wells transfer quite well to servicing offshore wind farms.

Wind farms are not the only source of growing cable demand. Existing grids need cables too, in part because the world's electric grids are aging. On average, grid equipment in the US and Europe is older than it was ever designed to operate—in some places, people are charging Teslas using cables installed before World War Two. The US Department of Energy reckons we will need to expand grid infrastructure by 60% by 2030. Globally, that translates into \$650 billion of estimated grid investment every year, double the level of recent years.

But replacing old equipment is only part of the task. In some places, cables need to be moved underground to “harden” grids against fire risk and natural disasters. That should provide a powerful tailwind to Mastec. Installing one kilometre of underground cable costs five to ten times more than putting the same cable overhead, and it is labour intensive and highly profitable work for the installer.

A system juggling intermittent power sources, batteries, home solar panels, power-hungry artificial intelligence datacentres, and electrified cars and factories will be both more burdened and more complex than the grid is today. More electricity needs to travel longer distances in more directions to more locations, and Siemens Energy and MHI are well placed to provide the increasingly-sophisticated transformers, switchgear, converters, and substations the new grid will require.

Intermittency (power sources that are not always on) poses challenges beyond just grid infrastructure. As systems become more reliant on wind and solar power, they need to keep the lights on when the wind isn't blowing and the sun isn't shining. Grid operators have five options: maintain ample 24/7 capacity, switch on flexible natural gas plants, install grid-scale energy storage, import the electricity from somewhere else, or suffer power outages.

We are positioned for all five. As discussed in last September's Global Equity commentary, reliable baseload power from generators like nuclear-focused Constellation Energy are important. In the UK, Drax plays a similar role, as it can run its biomass plant 24/7. Where baseload capacity isn't enough, natural gas plants are a natural complement to wind and solar, as they can be switched on and off quickly. Drax is working on a few such “peaker” plants in the UK, getting the turbines from frequent partner Siemens Energy, which leads the gas turbine market in Europe, just as MHI does through much of Asia. Drax also plays a role in energy storage with its elegantly simple “pumped hydro” facility in Scotland. When power is plentiful and cheap, Drax uses electrical pumps to move water uphill into a reservoir, then later lets it flow back downhill through turbines when power is scarce and better priced. Pumped hydro storage works where geography allows it, but in many markets, batteries will have to step in. Fluence, the energy storage partnership between AES and Siemens Energy, does just that, operating over 200 battery storage projects in 37 markets worldwide. And where intermittency gets the best of grids, people are making their own arrangements. Generac is the US leader in back-up diesel generators which are becoming increasingly mandatory for hospitals, schools, and businesses.

The move to a cleaner energy system is bigger than just the electric grid—it also involves industry and buildings. Fossil fuels power all sorts of industrial processes, from making chemicals to making cement. Siemens Energy offers a suite of products to help companies electrify their operations, while MHI focuses on helping companies switch their heat source from coal to gas, cutting carbon emissions by about 40% in the process. Both companies are also leaders in the hydrogen value chain. Beyond industry, buildings of all kinds can be much more energy-efficient than they are today. In Europe, where buildings account for 40% of total energy consumption, Signify brings a simple solution: just replace the lights. Lighting accounts for nearly half

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of cities' total electricity use, and replacing inefficient lights with Signify's excellent LED systems can cut the related carbon emissions by 75% or more.

Reducing carbon emissions is the main thrust of the energy transition, but some emissions are hard to abate—or easy to capture. Drax is exploring carbon capture projects at its UK biomass plant and at others in the US. In theory, bioenergy with carbon capture and storage, or BECCS, allows for negative carbon emissions—trees absorb carbon as they grow, and the carbon released from burning pellets is captured and then safely stored. Of course, getting the captured carbon from power plants to storage sites requires pipelines. Kinder Morgan runs the largest network of carbon dioxide pipelines in the United States, and Mastec is the top installer of them. Similar to Helix, it turns out that the skills required for natural gas pipelines transfer quite well to transporting carbon dioxide.

Underappreciated prospects

The preceding sketch barely scratches the surface of the major energy transition themes, but in our view it is an encouraging story. There are challenges and trade-offs, but these companies are applying their skills in innovative ways to move both their own businesses and the broader transition forward.

That alone wouldn't earn their stocks and bonds a place in the portfolio, however. As investors, the key for us is the relationship between the companies' fundamental prospects and the prices of their shares and bonds. In each of these cases, we think their prospects are underappreciated by the market.

In some cases, it's easy to see why. Many investors have been swept up the simplistic approach to environmental, social, and governance (ESG) issues that predominated in recent years. Such investors would exclude Drax for its legacy of coal power, AES for the little coal that remains in its mix, Siemens Energy for making gas turbines, MHI for that and for its defense arm, and Mastec, Helix, and Kinder Morgan for their fossil fuel businesses. In our view, that is plainly short sighted. The transition was never going to be a clean hand-off from grubby businesses to sparkling green ones, and these companies are transforming themselves while helping to meet the world's ongoing energy needs.

That misunderstanding (and in other cases, simple neglect) has let us build positions in these companies at attractive prices. AES trades for less than ten times earnings, and Drax for less than five. Mastec, Helix, and Signify trade for less than ten times free cash flow. Kinder Morgan offers a dividend yield above 6%. Siemens Energy is struggling to work through quality control issues at its wind turbine unit, but in our view the long-term value of its businesses is substantially higher than its current market capitalisation. MHI has begun to attract attention for its defense business, but still trades at a lower valuation than the typical global stock—as do Prysmian and Generac, where consensus earnings estimates are just starting to reflect the growth potential we've long seen.

The energy transition features no shortage of complexity and controversy. Put those together, and it also features plenty of investment opportunity.

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

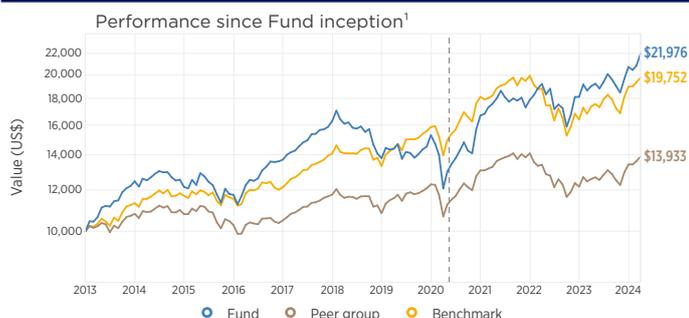
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Orbis SICAV Global Balanced Fund

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	7.3	3.0	6.2
10 years	5.8	2.5	5.5
5 years	8.8	3.8	6.5
	Class	Peer group	Benchmark
Since Class inception	14.8	6.0	7.9
3 years	7.7	1.5	2.7
1 year	15.6	10.5	13.7
Not annualised			
3 months	6.2	3.6	4.2
1 month	5.5		2.1
	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 ³	>27 ³
% recovered	100	92	97
Annualised monthly volatility (%)	12.0	8.1	9.8
Beta vs World Index	0.7	0.5	0.7
Tracking error vs Benchmark (%)	6.4	2.8	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 Investor Share Class.

Price	US\$21.85	Benchmark	60/40 Index
Pricing currency	US dollars	Peer group	Average Global Balanced Fund Index
Domicile	Luxembourg	Fund size	US\$3.8 billion
Type	SICAV	Fund inception	1 January 2013
Minimum investment	US\$50,000	Strategy size	US\$4.2 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 Allocation⁴ (%)

	United States	Europe ex-UK	UK	Japan	Other	Emerging Markets	Total
<i>Fund</i>							
Gross Equity	19	13	13	10	7	16	78
Net Equity	8	9	12	9	6	15	59
Gross Fixed Income	11	2	1	0	0	2	16
Net Fixed Income	11	2	1	0	0	2	16
Commodity-Linked							6
Total	30	14	14	10	7	19	100
Currency	21	23	13	17	11	14	100
<i>Benchmark</i>							
Equity	43	8	2	4	4	0	60
Fixed Income	20	10	2	7	1	0	40
Total	62	17	5	11	5	0	100

Top 10 Holdings

	Sector	%
SPDR [®] Gold Trust	Commodity-Linked	5.6
Samsung Electronics	Information Technology	4.6
Kinder Morgan	Energy	3.3
Taiwan Semiconductor Mfg.	Information Technology	3.0
US TIPS 5 - 7 Years	Inflation-Linked Government Bond	2.6
Mitsubishi Heavy Industries	Industrials	2.5
Burford Capital	Financials	2.5
Nintendo	Communication Services	2.3
Micron Technology	Information Technology	1.9
Shell	Energy	1.9
Total		30.3

Portfolio Characteristics

Total number of holdings	108
12 month portfolio turnover (%)	50
12 month name turnover (%)	32

	Fund	Equity	Fixed Income
Active Share (%)	98	97	100

Fixed Income Characteristics

	Fund	JPM GBI
Duration (years) ⁵	4.7	6.9
Yield to Maturity (%) ⁵	4.3	3.4

Fees & Expenses (%), for last 12 months

Ongoing charges	0.90
Fixed management fee	0.80
Fund expenses	0.10
Performance related management fee	0.58
Total Expense Ratio (TER)	1.48

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

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

⁴ Regions other than Emerging Markets include only Developed countries.

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

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))	15,173,980
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

31 December 2023	%	31 March 2024	%
SPDR® Gold Trust	4.8	SPDR® Gold Trust	5.6
Samsung Electronics	4.6	Samsung Electronics	4.6
Kinder Morgan	3.3	Kinder Morgan	3.3
Taiwan Semiconductor Mfg.	3.0	Taiwan Semiconductor Mfg.	3.0
US TIPS 1 - 3 Years	2.9	US TIPS 5 - 7 Years	2.6
Burford Capital	2.6	Mitsubishi Heavy Industries	2.5
US TIPS 5 - 7 Years	2.4	Burford Capital	2.5
US TIPS 3 - 5 Years	2.4	Nintendo	2.3
Nintendo	2.2	Micron Technology	1.9
Mitsubishi Heavy Industries	1.8	Shell	1.9
Total	30.2	Total	30.3

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.

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 21 March 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.

Investor Notification regarding Change in Secretary and Director

Orbis Global Equity Limited, Orbis Japan Equity (US\$) Fund Limited, Orbis Optimal (US\$) Fund Limited, Orbis Optimal SA Fund Limited, Orbis Optimal Overlay Funds Limited, Orbis Institutional Funds Limited and Selection of Orbis Funds (together, the "Orbis Funds").

Effective 30 January 2024, James Dorr resigned as a Director of Orbis Institutional Funds Limited and as Secretary of each of the Orbis Funds. Samantha Scott has been appointed as Secretary of each of the Orbis Funds.

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 31 March 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.