

2023 ABRIDGED

# Financial Statements

ORBIS SICAV  
GLOBAL EQUITY FUND

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**Registered office and mailing address**

Orbis SICAV - Global Equity Fund  
31, Z.A. Bourmicht  
L-8070 Bertrange  
Luxembourg

**Directors**

William Gray  
Orbis Holdings Limited  
Bermuda

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

John C. R. Collis  
Consultant  
Bermuda

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

Isabelle Lebbe<sup>1</sup>  
Arendt & Medernach  
Luxembourg

Isabelle Lebbe is a Partner of Arendt & Medernach in Luxembourg.

Austin J. O'Connor  
Consultant  
Luxembourg

Austin J. O'Connor is an independent consultant in Luxembourg.

David T. Smith  
Ecosse Limited  
Bermuda

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

<sup>1</sup> Effective 24 November 2023, Claude Kremer resigned and Isabelle Lebbe was appointed as a Director of the Orbis SICAV.

APPOINTMENTS AT 31 DECEMBER 2023

**Manager**

Orbis Investment Management (Luxembourg) S.A.  
4, rue Albert Borschette  
L-1246 Luxembourg  
Luxembourg

**Investment Manager**

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

**Placing Agent**

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

**Depositary, Administrator, Domiciliary,  
Registrar and Transfer Agent**

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

**Legal Advisor in Luxembourg**

Arendt & Medernach  
41A, Avenue John F. Kennedy  
L-2082 Luxembourg  
Luxembourg

**Sub-Portfolio Manager**

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

**Investment Advisors**

*In relation to Orbis Investment Management Limited<sup>1</sup>:*

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

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

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

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

**Auditor**

Ernst & Young Société Anonyme  
35E, Avenue John F. Kennedy  
L-1855 Luxembourg  
Luxembourg

<sup>1</sup> Effective 3 October 2023, Orbis Investment Advisory Limited ceased to be an Investment Advisor to the Investment Manager.

**INDEPENDENT AUDITOR'S REPORT**

To the Shareholders of  
Orbis SICAV – Global Equity Fund  
31 Z.A. Bourmicht  
L-8070 Bertrange  
Luxembourg

**Opinion**

The abridged financial statements, which comprise the statement of net assets and the schedule of investments of Orbis SICAV – Global Equity Fund as at 31 December 2023, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies, are derived from the complete audited financial statements of Orbis SICAV (the “Company”) and of each of its sub-funds for the year ended 31 December 2023 (the “complete financial statements”).

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the complete financial statements from which they were derived.

**Abridged financial statements**

The abridged financial statements do not contain all the disclosures required by Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. Reading the abridged financial statements and the auditor's report thereon, therefore, is not a substitute for reading the complete audited financial statements and the independent auditor's report thereon.

**The audited financial statements and our report thereon**

We expressed an unmodified audit opinion on the complete financial statements in our report dated 30 January 2024.

**Other information**

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the abridged financial statements and our reports of the “réviseur d'entreprises agréé” thereon.

Our opinion on the complete financial statements and on the abridged financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the complete financial statements and of the abridged financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the complete financial statements and the abridged financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

**Responsibilities of the Board of Directors of the Company for the complete financial statements and for the abridged financial statements**

The Board of Directors of the Company is responsible for the preparation of the abridged financial statements derived from the complete financial statements and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

In preparing the abridged financial statements, the Board of Directors of the Company is responsible for assessing the Company's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

**Responsibilities of the "réviseur d'entreprises agréé" for the audit of the abridged financial statements**

Our responsibility is to express an opinion on whether the abridged financial statements are consistent, in all material respects, with the complete financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Ernst & Young  
Société Anonyme  
Cabinet de révision agréé



Pierre-Marie Boul

Luxembourg  
30 January 2024

## GLOBAL EQUITY FUND

## STATEMENT OF NET ASSETS (€ 000'S)

As at 31 December 2023

## Assets

|  |         |
|--|---------|
| Investments in Transferable Securities at Cost | 866,358 |
| Unrealised Appreciation                        | 132,806 |

Investments in Transferable Securities at Fair Value 999,164

## Other Assets

|   |        |
|---|--------|
| Cash and Cash Equivalents                         | 12,388 |
| Due from Brokers                                  | 274    |
| Margin Balances Paid                              | 489    |
| Accounts Receivable and Accrued Income            | 2,042  |
| Net Unrealised Gain on Forward Currency Contracts | 2,006  |

Total Other Assets 17,199**Total Assets** **1,016,363**

## Liabilities

|                                       |       |
|---------------------------------------|-------|
| Due to Shareholders                   | 136   |
| Due to Brokers                        | 3,241 |
| Accounts Payable and Accrued Expenses | 1,207 |

**Total Liabilities** **4,584****Net Assets** **1,011,779**

See accompanying notes on page 9

## GLOBAL EQUITY FUND

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (€ 000'S)

| For the Year Ended 31 December                   | 2023             |
|--|------------------|
| Investment Income                                | 24,334           |
| Dividends and Interest                           | 24,334           |
| Expenses   | 8,101            |
| Manager's Fees                                   | 7,376            |
| Administration, Custody Fees and Other           | 725              |
| Net Investment Income                            | 16,233           |
| Net Gain from Investments and Currencies         | 140,338          |
| Realised   | 28,576           |
| Unrealised                                       | 111,762          |
| Increase in Net Assets Resulting from Operations | 156,571          |
| Shareholders' Activity During the Year           |                  |
| Subscriptions                                    |                  |
| Orbis Funds                                      | 16,432           |
| Other Shareholders                               | 57,885           |
| Switches Between Funds                           | 76,722           |
| Redemptions                                      |                  |
| Orbis Funds                                      | (57,627)         |
| Other Shareholders                               | (163,432)        |
| Switches Between Funds                           | (9,521)          |
| Increase in Net Assets                           | 77,030           |
| Net Assets at Beginning of Year                  | 934,749          |
| <b>Net Assets at End of Year</b>                 | <b>1,011,779</b> |

See accompanying notes on page 9



## GLOBAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AT 31 DECEMBER 2023 (€ 000'S)

## Transferable Securities

| Security                        | Fair Value | % of Net Assets |
|---------------------------------|------------|-----------------|
| <b>Developed Markets</b>        |            | <b>86</b>       |
| <b>United States</b>            |            | <b>52</b>       |
| FLEETCOR Technologies           | 58,574     | 6               |
| Global Payments                 | 43,158     | 4               |
| GXO Logistics                   | 42,882     | 4               |
| Intel                           | 34,652     | 3               |
| Constellation Energy            | 33,643     | 3               |
| Interactive Brokers Group       | 28,997     | 3               |
| UnitedHealth Group              | 26,531     | 3               |
| XPO                             | 22,656     | 2               |
| Micron Technology               | 20,820     | 2               |
| The AES Corporation             | 19,526     | 2               |
| RenaissanceRe Holdings          | 17,376     | 2               |
| Westlake                        | 17,297     | 2               |
| RXO                             | 17,114     | 2               |
| Elevance Health                 | 16,812     | 2               |
| The Progressive Corporation     | 15,148     | 1               |
| Alphabet - C                    | 14,804     | 1               |
| Valaris                         | 14,171     | 1               |
| Howmet Aerospace                | 14,063     | 1               |
| Sunrun                          | 14,019     | 1               |
| Synaptics                       | 12,434     | 1               |
| Motorola Solutions              | 11,826     | 1               |
| Noble                           | 10,891     | 1               |
| Positions less than 1%          | 13,985     | 1               |
| <b>Japan</b>                    |            | <b>14</b>       |
| Sumitomo Mitsui Financial Group | 42,408     | 4               |
| Nintendo                        | 28,491     | 3               |
| Mitsubishi UFJ Financial Group  | 18,902     | 2               |
| INPEX                           | 16,520     | 2               |
| Asahi Group Holdings            | 11,971     | 1               |
| Positions less than 1%          | 27,437     | 3               |
| <b>United Kingdom</b>           |            | <b>11</b>       |
| Shell - ADR                     | 22,033     | 2               |
| Shell                           | 4,708      | -               |
| BAE Systems                     | 25,739     | 3               |
| British American Tobacco - ADR  | 14,069     | 1               |
| British American Tobacco        | 5,819      | 1               |
| B&M European Value Retail       | 16,373     | 2               |
| NEXT                            | 14,892     | 1               |
| Positions less than 1%          | 9,685      | 1               |

See accompanying notes on page 9

## GLOBAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AT 31 DECEMBER 2023 (€ 000'S) (CONTINUED)

## Transferable Securities (continued)

| Security                                 | Fair Value     | % of<br>Net Assets |
|--|----------------|--------------------|
| <b>Continental Europe</b>                |                | <b>6</b>           |
| Bayerische Motoren Werke                 | 18,911         | 2                  |
| ING Groep                                | 13,856         | 1                  |
| AIB Group                                | 10,284         | 1                  |
| Positions less than 1%                   | 19,069         | 2                  |
| <b>Other</b>                             |                | <b>3</b>           |
| Jardine Matheson Holdings                | 17,124         | 2                  |
| Positions less than 1%                   | 14,787         | 1                  |
| <b>Emerging Markets</b>                  |                | <b>12</b>          |
| <b>Asia</b>                              |                | <b>11</b>          |
| KB Financial Group                       | 21,322         | 2                  |
| KB Financial Group - ADR                 | 775            | -                  |
| Shinhan Financial Group                  | 21,837         | 2                  |
| Hana Financial Group                     | 14,072         | 1                  |
| Samsung Fire & Marine Insurance          | 13,176         | 1                  |
| Astra International                      | 12,403         | 1                  |
| Taiwan Semiconductor Manufacturing - ADR | 6,407          | 1                  |
| Taiwan Semiconductor Manufacturing       | 4,508          | -                  |
| Positions less than 1%                   | 17,786         | 2                  |
| <b>Americas</b>                          |                | <b>1</b>           |
| Sendas Distribuidora                     | 12,425         | 1                  |
| <b>Europe and Middle East</b>            |                | <b>-</b>           |
| Positions less than 1%                   | -              | -                  |
|  | <b>999,164</b> | <b>99</b>          |

*May not sum due to rounding.*

See accompanying notes on page 9

## General

Orbis SICAV (the “Company”) qualifies as an open-ended investment company with variable capital (Société d’Investissement à Capital Variable (“SICAV”)), with limited liability under Part I of the Luxembourg law of 17 December 2010 (as amended) on undertakings for collective investment.

The Company is structured as an umbrella fund, providing both individual and institutional investors with an opportunity to invest in a variety of funds. The Company currently offers shares in the Emerging Markets Equity Fund, the Global Balanced Fund, the Global Cautious Fund, the Global Equity Fund, the International Equity Fund and the Japan Equity Fund (collectively, the “Funds”). Each Fund’s share capital consists of one or more of the following share classes: AG Base Fee, Base Refundable Reserve Fee, Core Refundable Reserve Fee, Fee Reserve, Fixed Fee, Founding Refundable Reserve Fee, Institutional Investor, Institutional Investor Refundable Reserve Fee, Investor, Investor Refundable Reserve Fee, No Fee, Shared Institutional Refundable Reserve Fee, Shared Investor Refundable Reserve Fee, Shared Investor Refundable Reserve Fee (A), Shared Investor Refundable Reserve Fee (B), Shared Investor Refundable Reserve Fee (C) and Zero Base Refundable Reserve Fee. These share classes may differ with respect to their eligibility requirements and the management fees applied.

A separate pool of assets is maintained for each Fund. A Fund is not a separate legal entity. All of these Funds together comprise the Orbis SICAV single legal entity. Under Luxembourg law, the rights of the shareholders and creditors of a Fund which arise in connection with the creation, operation or liquidation of the Fund are limited to the assets of that Fund and the assets of the Fund are exclusively available to satisfy such rights.

This abridged version of the Annual Report of Orbis SICAV - Global Equity Fund (the “Fund”) does not contain certain Luxembourg legal and regulatory disclosure requirements as included in the complete version of the Annual Report. A complete version of the Annual Report is available upon request and free of charge at the registered office of the Company 15 days prior to the Annual General Meeting of Shareholders of the Company.

## Significant Accounting Policies

These financial statements have been prepared and presented in accordance with Luxembourg legal and regulatory requirements applicable to investment funds.

**Investments.** Investments are recorded as of the trade date and are stated at their fair values. Investments in marketable securities are valued at their closing prices and forward currency contracts at their mid prices. If these prices are unavailable or considered unrepresentative of fair value, a price considered fair by the Manager will be used, subject to the overall control and supervision of the Board of Directors. The amounts realised may differ from these valuations due to variations in pricing, exchange rates, trading volumes and regulations.

**Foreign Currency Translation.** Assets and liabilities, including forward currency contracts, denominated in foreign currencies are translated into euro using exchange rates prevailing at the year-end. Income and expenses in foreign currencies are translated into euro at the exchange rates prevailing at the date of the transactions. Translation exchange gains and losses are included in the Statement of Operations and Changes in Net Assets. The unrealised gains or losses on forward currency contracts are included in the Statement of Net Assets and the movement in the unrealised gains or losses is included in the Statement of Operations and Changes in Net Assets.

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

**Margin Balances Paid and Received.** Margin balances represent cash variation margin paid or received in respect of forward currency contracts.

**Income and Expenses.** The accrual basis is used to recognise income and expenses. Dividends are accrued, net of withholding taxes, on the ex-date of the dividend once the ex-date and amount are known with reasonable certainty. Reclaims of withholding taxes are considered on a case-by-case basis and normally recognised once recovery is certain. Realised gains and losses on investments are based on average cost. All income and expenses which can be allocated directly to individual share classes are charged to those share classes. Income and expenses which do not relate specifically to a particular share class are allocated between the share classes pro rata to their Net Asset Values.

**Accounting Estimates.** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

## Taxes

Under current law and practice, the Company is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Company liable to any Luxembourg withholding tax. Income and capital gains on the Company's investments, however, may be subject to withholding or capital gains taxes in certain countries.

The Fund is subject to a tax (taxe d'abonnement) in Luxembourg on the net assets attributable to its Investor share class of 0.05% per annum and to its Fixed Fee, Refundable Reserve Fee and Fee Reserve share classes of 0.01% per annum, such tax being payable quarterly and calculated on the net assets of each share class at the end of each calendar quarter.

## Share Capital

At 31 December 2023, the Fund offers Fixed Fee and Investor shares, and Base, Core, Founding and Zero Base Refundable Reserve Fee shares. The Fixed Fee and Base Refundable Reserve Fee shares are offered in US dollars, the Core Refundable Reserve Fee shares are offered in euro and US dollars, and all other Refundable Reserve Fee and the Investor share classes are offered in euro. The Fixed Fee shares are offered to collective investment schemes portfolio-managed by the Investment Manager, Allan Gray Proprietary Limited or one of their affiliates or to eligible South African tax free savings account providers. Fee Reserve shares are issued to the Investment Manager in relation to the performance fee.

At 31 December 2023, the following shares were issued and outstanding:

| Share Class                 |     | Net Asset Value<br>per Share | Number of<br>Shares |
|-----------------------------|-----|------------------------------|---------------------|
| Fixed Fee                   | USD | 320.53                       | 458,336             |
| Investor                    | EUR | 291.34                       | 667,159             |
| Base Refundable Reserve Fee |     |                              |                     |
| A-21                        | USD | 344.47                       | 12,470              |
| A-33                        | USD | 333.78                       | 14,145              |
| B-18                        | USD | 327.65                       | 31,691              |
| F-16                        | USD | 332.76                       | 5,578               |
| G-20                        | USD | 338.41                       | 3,086               |
| G-27                        | USD | 333.89                       | 6,005               |
| G-28                        | USD | 332.79                       | 19,034              |
| H-14                        | USD | 332.34                       | 14,823              |
| H-15                        | USD | 327.77                       | 7,115               |
| H-16                        | USD | 327.78                       | 3,810               |
| J-8                         | USD | 327.78                       | 42,343              |
| K-7                         | USD | 352.41                       | 26,745              |
| K-8                         | USD | 333.97                       | 17,252              |
| L-11                        | USD | 333.64                       | 2,925               |

| Share Class                             |     | Net Asset Value<br>per Share | Number of<br>Shares |
|---|-----|------------------------------|---------------------|
| Base Refundable Reserve Fee (continued) |     |                              |                     |
| N-11                                    | USD | 327.65                       | 79,681              |
| N-19                                    | USD | 334.46                       | 6,979               |
| N-20                                    | USD | 334.07                       | 44,189              |
| O-20                                    | USD | 329.83                       | 2,836               |
| S-27                                    | USD | 332.34                       | 8,551               |
| Core Refundable Reserve Fee             |     |                              |                     |
| L-12                                    | EUR | 304.48                       | 23,250              |
| R-6                                     | EUR | 300.50                       | 77,425              |
| R-15                                    | EUR | 299.52                       | 74,464              |
| D-12                                    | USD | 332.44                       | 64,597              |
| J-3                                     | USD | 344.10                       | 51,685              |
| O-1                                     | USD | 333.55                       | 80,792              |
| O-17                                    | USD | 335.45                       | 23,898              |
| O-18                                    | USD | 335.31                       | 13,500              |
| R-7                                     | USD | 333.17                       | 159,638             |
| Founding Refundable Reserve Fee         |     |                              |                     |
| F-2                                     | EUR | 334.01                       | 123,590             |
| F-5                                     | EUR | 329.71                       | 642,823             |
| G-6                                     | EUR | 330.97                       | 154,547             |
| Zero Base Refundable Reserve Fee        |     |                              |                     |
| C-19                                    | EUR | 325.01                       | 314,408             |
| Fee Reserve                             | EUR | 410.68                       | 472                 |
| Fee Reserve                             | USD | 365.34                       | 214                 |

### Material Contracts - Forward Currency Contracts

At 31 December 2023, the Fund held open forward currency contracts settling on or before 14 June 2024 having net contract and net fair values as set out on the next page. These contracts expose the Fund to credit risk arising from the potential inability of a counterparty to perform under the terms of a contract. To limit its risk to the amount of any net unrealised gain, less any variation margin received, the Fund has entered into agreements whereby all its currency transactions with the counterparty to that agreement can be netted. The Fund uses the commitment approach to determine its global exposure related to derivative instruments.

| Currency | Contract Value   | Contract Value<br>€ | Fair Value<br>€ | Net Unrealised<br>Gain (Loss)<br>€ |
|----------|------------------|---------------------|-----------------|------------------------------------|
| AUD      | 66,255,000       | 39,928,755          | 41,020,313      | 1,091,559                          |
| CAD      | 22,785,000       | 15,356,529          | 15,598,275      | 241,747                            |
| GBP      | (19,880,000)     | (22,597,231)        | (22,956,624)    | (359,392)                          |
| HKD      | (220,000)        | (25,589)            | (25,623)        | (34)                               |
| JPY      | 3,634,600,000    | 23,774,016          | 23,748,223      | (25,793)                           |
| KRW      | (91,756,144,780) | (64,083,492)        | (64,452,458)    | (368,966)                          |
| MXN      | 57,370,000       | 2,893,857           | 3,010,018       | 116,161                            |
| NOK      | 284,900,000      | 24,370,418          | 25,430,121      | 1,059,704                          |
| USD      | (41,545,518)     | (37,740,000)        | (37,489,286)    | 250,714                            |
|          |                  | (18,122,739)        | (16,117,041)    | 2,005,698                          |

*May not sum due to rounding.*

### Commitments

The Funds along with ten other Orbis funds have entered into an uncommitted multi-currency line of credit which may be drawn upon for the purpose of paying redemptions. The maximum which may be drawn across all Funds is US\$500 million and for each Fund cannot exceed 10% of its Net Asset Value. Drawdowns bear interest at market rates and cannot be outstanding for more than seven business days. The facility expires on 10 August 2024. During 2023 no amounts were drawn upon by the Fund.

### Administrator, Depositary and Custodian Fees

Fees due in respect of administration, depositary, custody and other related services for the year amounted to €429,743 of which €37,121 was payable at year-end.

### Transaction Costs

Transaction costs, which include brokerage and other costs incurred in connection with the purchase and sale of investments, for the year amounted to €898,505 and are recorded as part of Realised Net Gain from Investments and Currencies in the Statement of Operations and Changes in Net Assets or as part of Investments in Transferable Securities at Cost in the Statement of Net Assets.

### Directors' Fees and Expenses

There are no existing or proposed service contracts between any of the Directors and the Company. The Shareholders of the Company have approved the fees payable to each Director to be US\$50,000 for 2023 before withholding tax. The Director's fees to each of John C. R. Collis, Austin J. O'Connor and David T. Smith amounted to US\$50,000, and to Claude Kremer and Isabelle Lebbe amounted to US\$37,500 and US\$12,500, respectively, before withholding tax. No other Directors have received any remuneration or other direct benefit material to them.

### Indemnification

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

### Related Party Transactions

Orbis Investment Management (Luxembourg) S.A. is the Manager, and Orbis Investment Management Limited is the Investment Manager of the Fund.

The Investor shares pay the Manager and the Investment Manager a fee which can vary between 0.5% and 2.5% per annum of the net assets, determined by that share class' rate of return versus its performance fee benchmark. The fee and its value as a percentage of the class' weighted average net assets for the year amounted to €3,280,577 and 1.39%.

The Fixed Fee shares pay the Manager and the Investment Manager a fee of 1.5% per annum of their net assets.

The Manager and Investment Manager are paid a base fee by the Base Refundable Reserve Fee shares of 0.6% per annum of their net assets and, by each of the Core and Founding Refundable Reserve Fee shares, a base fee of between 0.2% and 0.45% per annum of their net assets. The Zero Base Refundable Reserve Fee shares do not pay a base fee. The Base, Core and Founding Refundable Reserve Fee shares each pay the Investment Manager a performance related fee of 25%, and for the Zero Base Refundable Reserve Fee shares, a fee of 33%, of the share class' rate of return versus its performance fee benchmark since the last Dealing Day. At each Dealing Day, the Investment Manager is issued Fee Reserve shares to the extent of any performance fee accrued. The performance fee is partially refundable in the event of future underperformance, with the refund limited to the value of the Fee Reserve shares related to each investor's Refundable Reserve Fee shares and the fee subject to a high water mark should the available refund be exhausted. The Fee Reserve shares bear no fee.

For each investor in the Base, Core and Founding Refundable Reserve Fee share classes, when the value of their related Fee Reserve shares exceeds 3% and 7% of the total Net Asset Value of their Refundable Reserve Fee shares, the Investment Manager is paid in cash at an annualised rate capped at 1% and 2%, respectively, of the total Net Asset Value of those Refundable Reserve Fee shares. For each investor in the Zero Base Refundable Reserve Fee share class, payment is made at an annualised rate capped at 0.75% of the total Net Asset Value of their Refundable Reserve Fee shares when there is value in their related Fee Reserve shares, and is increased to an annualised rate capped at 1.75% and 2.75% when the value of the related Fee Reserve shares exceeds 3% and 7%, respectively, of the total Net Asset Value of their Refundable Reserve Fee shares.

At 31 December 2023, the value of the Fee Reserve shares in issue with respect to the following Refundable Reserve Fee share classes was, for the Base Refundable Reserve Fee share classes: H-15 - US\$982, H-16 - US\$875, J-8 - US\$9,729, and O-20 - US\$3,873, and for the Core Refundable Reserve Fee share classes: R-6 - €193,696, and D-12 - US\$62,539.

The following table details the performance fees (refunds) for the Refundable Reserve Fee share classes for the year.

| Share Class                        |     | Performance Fees (Refunds) | % of Weighted Average Share Class' Net Assets |
|------------------------------------|-----|----------------------------|---|
| <b>Base Refundable Reserve Fee</b> |     |                            |   |
| A-33                               | USD | 154                        | 0.00%   |
| B-18                               | USD | 7,230                      | 0.07%   |
| H-14                               | USD | 144                        | 0.00%   |
| H-15                               | USD | 6,728                      | 0.35%   |
| H-16                               | USD | 3,952                      | 0.35%   |
| J-8                                | USD | 43,920                     | 0.35%   |
| K-8                                | USD | (12,578)                   | (0.14%)                                       |
| L-11                               | USD | 33                         | 0.00%   |
| N-11                               | USD | 18,178                     | 0.07%   |
| N-20                               | USD | 423                        | 0.00%   |
| O-20                               | USD | (4,803)                    | (0.54%)                                       |
| <b>Core Refundable Reserve Fee</b> |     |                            |   |
| L-12                               | EUR | (1,232)                    | (0.02%)                                       |
| R-6                                | EUR | (43,011)                   | (0.20%)                                       |
| R-15                               | EUR | 7,304                      | 0.04%   |
| D-12                               | USD | (73,105)                   | (0.38%)                                       |
| O-1                                | USD | (37,388)                   | (0.15%)                                       |
| O-17                               | USD | (9,464)                    | (0.11%)                                       |
| O-18                               | USD | (4,148)                    | (0.09%)                                       |
| R-7                                | USD | (176,003)                  | (0.37%)                                       |

For all other Refundable Reserve Fee classes, the performance fees (refunds) were nil during the year.

The Manager and Investment Manager have agreed that for the year ended 31 December 2023 the operating expenses, excluding the Manager's fees, brokerage and transaction costs, interest and certain taxes, attributable to the Investor share class will be capped at 0.2% per annum and to each of the Fixed Fee and Refundable Reserve Fee share classes will be capped at 0.15% per annum.

At the year-end, other Orbis funds held 445,193 Fixed Fee shares in the Fund. Other related parties, which include institutional and other clients managed on a discretionary basis and the Directors and Officers of the Orbis funds and of their Managers and Investment Advisors, held 62,668 Investor, 13,143 Fixed Fee, all the G-6 Founding Refundable Reserve Fee and all the O-1, R-6, R-7 and R-15 Core Refundable Reserve Fee shares of the Fund, excluding their indirect holdings via other Orbis funds.

The Investment Manager holds all the Fee Reserve shares.

Certain of the Company's Directors also act as executives and directors of related companies, details of which are provided on page 1 of this report.



## NOTICES

**Annual General Meeting.** In accordance with Luxembourg law, notice of the Annual General Meeting of Orbis SICAV - Global Equity Fund (the “Fund”) will be sent to Shareholders shortly prior to the scheduled date of the meeting on 30 April 2024.

**Notice to Persons in the European Economic Area (EEA) and the United Kingdom.** The Fund, a sub-fund of Orbis SICAV, a UCITS-compliant Luxembourg collective investment scheme, is admitted for public marketing in Ireland, Luxembourg, the Netherlands, Norway, Sweden and the United Kingdom. Persons located in any EEA member state will only be permitted to subscribe for shares in the Fund under certain circumstances as determined by, and in compliance with, applicable law.

**Supplemental Disclosure under the Distance Marketing of Financial Services Directive.** Council directive 2002/65/EC concerning the distance marketing of consumer financial services (the “DM Directive”) was implemented in Luxembourg by the Law of 18 December 2006, which was later replaced by the Law of 8 April 2011 implementing a consumer code (the “DM Law”). The DM Law applies, among other things, to financial services supplied at a distance to consumers. The Company has determined that Luxembourg laws and accordingly the DM Law shall apply to the establishment of relations with prospective and current Shareholders who are entitled to the benefit of the DM Directive.

The DM Directive and DM Law require the Company to provide specified information to consumers before the contract to subscribe for its Shares is concluded. The specified information is contained in the Prospectus, Subscription Form and (for investors who elect to view their account online on the website [www.orbis.com](http://www.orbis.com)) the terms for online services. The DM Law confers cancellation rights for certain types of financial services and in specified circumstances. However, the Company’s Shares are not a type of financial service to which cancellation rights apply.

**Disclosure under European Sustainability Regulations.** The Funds are required to report under Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of the European Union of 27 November 2019 on sustainability-related disclosures in the financial services sector and the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

**Other.** This Report does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares of the Fund. Subscriptions are only valid if made on the basis of the current Prospectus of the Fund. Certain capitalised terms are defined in the Glossary section of the Fund’s Prospectus, a copy of which is available upon request. Orbis Investment Management Limited is licensed to conduct investment business by the Bermuda Monetary Authority. This Report is approved for issue in the United Kingdom by Orbis Portfolio Management (Europe) LLP, 28 Dorset Square, London, England NW1 6QG; a firm authorised and regulated by the Financial Conduct Authority.



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