

ANNUAL REPORT
31 DECEMBER 2023

Orbis SICAV

SOCIÉTÉ D'INVESTISSEMENT
À CAPITAL VARIABLE

R.C.S. LUXEMBOURG B 90 049

CONTENTS

Investment Manager's Letter	1 - 5
Directory	6
Appointments	7
Independent Auditor's Report	8 - 10
Statement of Net Assets	11
Statement of Operations and Changes in Net Assets	12
Statistical Information	13 - 24
Schedules of Investments	25 - 43
Notes to the Financial Statements	44 - 54
Notices	55 - 56

Investment Manager's Letter

*"It is never intuitive how big something can grow with compounding over time from a small beginning."
- Morgan Housel*

Our founder, Allan Gray, set out to "invest differently" fifty years ago. In an industry dominated by salespeople, Allan took a contrarian approach. He built Allan Gray Investment Counsel on a philosophy of fundamental, in-depth research. And rather than charge commissions, in sharp contrast to industry convention, he charged fees based on the value added or alpha delivered. Allan's mantra was that investment services should be "*bought, not sold*"—and he believed that the firm should *always* put clients first.

The results have been astonishing—a \$1,000 investment with Allan Gray Investment Counsel in 1974 would be worth \$1.2 million today. In November, I was in Cape Town to celebrate the firm's 50th Anniversary and had tears in my eyes at dinner reflecting on the tremendous impact of what Allan made possible. It is a testament to his enduring investment philosophy, but also to the power of alignment, patience, and a long-term perspective.

In recent client presentations, I have been speaking about the "Power of n":

$$\text{Returns to Client} = \text{Invested Capital} \times R^n$$

In managing your capital, we obsess over maximising your returns, or "R" in the equation above, without assuming greater risk than the market. Although good returns are critical, the true magic comes as "n"—the investment holding period—gets larger and returns compound over time. Our hypothetical investor, who started in 1974, had \$28,000 in 1989 when Allan departed to launch Orbis—an impressive 28-fold return. The vast majority of their \$1.2 million in wealth today, however, was compounded after Allan was no longer managing their savings. It is impressive to build a track record of excellent performance for a period, it is quite another to build a firm that can endure and deliver world-class results over generations.

We have big shoes to fill.

Looking back at performance

In 2023, client capital appreciated a robust 18.7% on a firm asset-weighted basis. On a relative basis, the Orbis Strategies slightly outperformed their respective benchmarks by 0.1% after fees and expenses, also on an asset-weighted basis. Over the past three years, we have generated 1.7% of annualised alpha on a firm asset-weighted basis and all our Strategies have outperformed their respective peer group averages over this time.

More important than the short term is a resolute focus on our North Star, which is to deliver world-class client alpha for you over *the long term*. And here we have more work to do, but looking more deeply at our recent results, I am encouraged by our progress and believe it will compound over time.

First, our regional Strategies delivered world-class performance. Indeed, the big story in 2023 was the performance of our Japan and Emerging Market Strategies, which both delivered more than 5% alpha while also contributing several big winners to our various Orbis Strategies. It has been gratifying to see our regional teams amp up the focus in their respective areas and harvest the compelling opportunities we have identified in the regions. Our Optimal (US\$) Strategy, which hedges out stockmarket exposure, delivered a 5.7% absolute return after fees, demonstrating the value to be derived from superior stock selection as well as offering a compelling alternative to cash and bonds.

Second, it is important to examine the context in which these results were delivered, particularly for our flagship Global Equity Strategy, which delivered a 20.8% return in 2023 but lagged the MSCI All Country World Index return by 1.2%. In Global, several stiff headwinds worked against us. We owned just one of the so-called "Magnificent Seven" stocks—Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla—that propelled nearly all the benchmark's concentrated gains. We were underweight the US market and US dollar, while overweight the dirt-cheap Japanese Yen. And we had near our

Investment Manager’s Letter *(continued)*

highest exposure to “value” shares since inception. The latter was especially painful with the MSCI Growth Index outperforming the MSCI Value Index by a staggering 22% in 2023.

Despite limited exposure to the heady drivers of 2023—the “Magnificent Seven”, the US market and growth stocks—we delivered a strong 20.8% return in Global through superior idiosyncratic stock selection. Our internal performance attribution team notes that the realised results in the Strategy were well above average compared to the distribution of outcomes and opportunity set of simulated portfolios. In other words, Global’s performance in an adverse context gives me confidence in the actions taken over the past two years and our ability to deliver. With this foundation, we remain laser-focused on compounding this progress.

Looking back

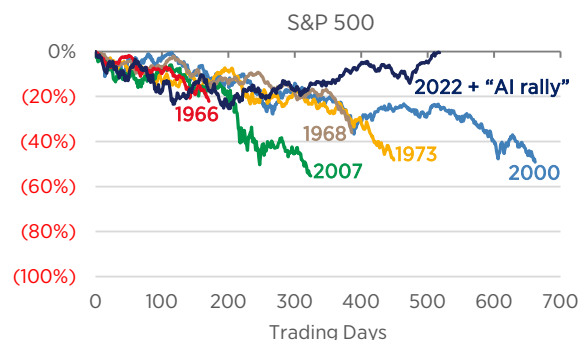
I stated last year that markets were at an “awkward juncture”—no longer a bubble, but nowhere near a bottom. This remains the case today. A few weeks ago, all our senior investors at Orbis came together to reflect on the year and to identify where we can improve. One exercise we did was to identify surprises and then suggest potential lessons and actions. Looking back, beyond the world’s obsession with Taylor Swift, 2023 contained several meaningful surprises:

- The “most anticipated recession in history” did not materialise. The goldilocks US economy held up much better than most were expecting, shrugged off a banking crisis earlier in the year, and markets ended quite optimistic about a soft landing.
- The “Everything Bubble” did not burst. Instead, we got a massive stimulus catalysed by the ascendance of generative artificial intelligence. And as we closed the year, the US market was getting another boost from the Federal Reserve, which appears to be signalling an end to their interest rate tightening cycle. Growth stocks soared and the “Magnificent Seven” almost single-handedly propelled the benchmark to its previous peak.
- We did not repeat the pattern of the 1970s—at least not yet. The market largely absorbed and looked through higher interest rates and inflation. The sharp rise in the cost of money and its impact on valuation multiples has been more muted than many feared, although it did have a severe impact on the renewables sector (including our holdings in AES and Sunrun).

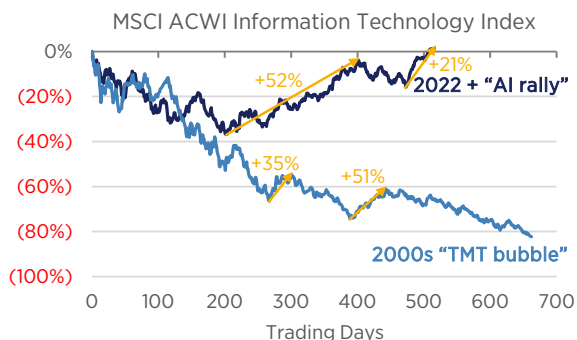
Importantly, history shows that this non-linear pattern of an unwinding bubble, like we saw in 2023, is not unusual. Markets never move from peak to trough in a straight line. Often there are sharp counter-trend rallies along the way, and the process can take several years.

Bubbles take time to deflate...

Cumulative price change of past drawdowns and since 1 January 2022 (USD)



...and tech can rally before bottoming



Source: Refinitiv, Orbis. Years represent the peak dates. AI = Artificial Intelligence. TMT = Technology, Media, Telecoms.

One lesson, in the words of beloved New York Yankees legend Yogi Berra, is that “it’s tough to make predictions, especially about the future.” As such, we focus on what we can control and emphasise playing to our strength, which is in-depth, fundamental company research. We seek to understand the intrinsic value of a business and its drivers better than most, and then buy at a discount. This helps us to look through the macro noise and end up with a portfolio that has a margin of safety no matter

Investment Manager’s Letter *(continued)*

what fortune throws our way. Some notable examples from 2023 were positions in Intel, Westlake and Constellation Energy that delivered idiosyncratic alpha despite a surprising and tumultuous macro environment. This focus on differentiated insights is the heart and soul of our investment process.

At the same time, we must be open-minded and adaptive. We must constantly question our assumptions and be mindful of the environment in which we operate to adapt the portfolio as appropriate. Our research always starts with bottom-up analysis, then we cross-check against the bigger picture. In that spirit, one hazard area where we have increasingly dedicated efforts is on the geopolitical front. It looks to us like we are seeing a fundamental change in the world order—in Europe, the Middle East and Asia—and we are dedicating efforts to sharpen our understanding. And on the economic side, should the Federal Reserve fail to stick the coveted “soft landing” and be forced back into a period of unparalleled monetary intervention, we must understand the implications and be ready to act accordingly.

Looking ahead

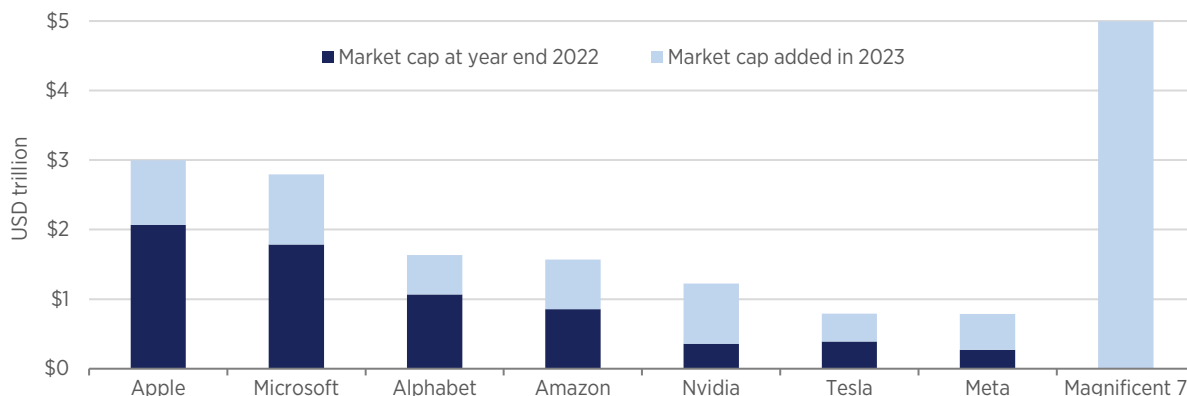
History rarely repeats but often rhymes. And the concentration we see in today’s stockmarket indices is reminiscent of the “nifty fifty” bubble that was collapsing 50 years ago when Allan started in South Africa. Like then, valuation spreads are wide versus history and, thus, we believe it will be a rewarding time for active, value-oriented stock picking.

We also think it is a critical time—in the words of the late Charlie Munger—to simply avoid the stupid mistakes. One of the easiest ways to lose money is to buy something for more than it is worth. In this case, that is the above-average downside risk embedded in owning an index full of market darlings with high expectations.

Let’s consider the “Magnificent Seven” more deeply as their massive appreciation this past year in percentage terms does not tell the whole story. Given the sheer size of their market capitalisations at the start of 2023, the incremental market cap added in the year was astonishing. Collectively, the “Magnificent Seven” added about \$5 trillion in market capitalisation over the past year—roughly equivalent to the entire Japanese stockmarket. Some of these gains are justified by the superior fundamentals that these companies have produced—but there is a natural limit to how long it can continue at this staggering pace. And to continue delivering attractive returns, they will need to add many more “Japans” worth of market value in the years to come. Possible, but the odds don’t strike us as compelling.

“Magnificent 7”, magnificent gains

Market capitalisation of the largest seven companies in the S&P 500 Index



Source: Refinitiv.

Historically, similar periods have ended badly. Expensive stocks lost 40% of their value following the Japan bubble in the late 1980s and 50% of their value following the dot-com implosion. Investors can look foolish for not owning the winners in the short term—and “FOMO” can be overwhelming. But paying too much for an asset with high expectations can be a recipe for disaster. We would rather own first-rate companies like Fleetcor at 16 times earnings and avoid those like Tesla at a frothy multiple of 80 times earnings. That is just one example, but it is exactly what we are doing across the portfolio in Global today.

Investment Manager’s Letter *(continued)*

Orbis Global Equity Strategy looks different than the index

Top 10 shares of the MSCI ACWI vs the Orbis Global Equity Strategy and their P/E ratios



Source: Company websites, MSCI, IBES, Refinitiv, Orbis. Data is based on a representative account for the Orbis Global Equity Strategy. P/E = Price/Earnings. The price/earnings (forward 1 year) metric is, in each case, calculated first at the stock level and then aggregated using a weighted median. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning.

Our founding philosophy is contrarian-minded—that is to “invest differently.” There are times when these differences are more extreme than others, and today is one of those times. We own a portfolio of stocks that looks quite different to our peers and to an expensive index. We think our companies offer an attractive set of fundamentals and trade at a sizeable discount to the index. And we are excited by the opportunity this offers.

“A lack of patience changes the outcome.” – Shane Parrish

Our task is to remain patient and “stay on the bus.” I have said to our younger analysts that “the magic” is often found in the tail or last 10% of the research—that is pushing the work hard enough and far enough that you get to a variant insight. The same premise holds with investment compounding. The power of small gains compounded over time is dramatic. The longer the time horizon, the larger the success.

Always traveling

One of my favourite mantras from Allan was “always traveling”—a mindset that I interpreted as being curious, constantly learning and always striving to improve.

Importantly, our focus on patience and “staying on the bus” does not mean being complacent or stubborn. We are compulsive about continuous improvement. This DNA is from Allan and Will, who pioneered many of the structures and tools that we use today. Allan started with paper, pencil and rudimentary quant methods; today we are investing to stay on our front foot. Specifically, we are developing new portfolio construction and risk tools as well as using AI-enabled technologies to exploit our rich set of *proprietary* data from over 30 years of investment decisions tracked by our paper portfolio system. We also hired our first Chief Technology Officer and a new head of Quant and Data Insights; and we aim to accelerate our technology initiatives.

We continue to make progress simplifying and building for the future with a relentless focus on the initiatives I outlined in previous letters. First, we demonstrated more agility and accelerated the velocity of capital movement in Global. This includes directing capital to Japanese and Korean banks, which trade at a fraction of book value and are benefiting from an improving rate and capital cycle. We also did a better job seeing the whole, shifting capital away from areas of concern such as China. Second, we have aligned and re-organised the structure of our global research team in London, which intensifies our sector focus, and we introduced process enhancements including a new and more robust framework for assessing risk when recommendations are formally debated. It has also been inspiring to see such a strong bench of talent stepping up, embracing new responsibilities, and making a difference for clients.

Most of our efforts are less transparent and part of the daily grind. It is these small, almost imperceptible efforts that add up to a real difference over time when executed consistently. My colleague at Allan

Investment Manager's Letter *(continued)*

Gray Limited, Radhesen Naidoo, wrote about [the power of 1%](#), which captures this well. Fascinatingly, he noted that achieving a long-term track record in investing has much in common with success in professional tennis. Both disciplines are about patience, hard work, and a commitment to refining your unique skill, as well as resisting the urge to make impulsive decisions.

Radhesen crunched the numbers of Roger Federer's success on the tennis court. An interesting aspect of professional tennis, like investing, is that you can compound substantial advantages over time by simply being marginally better. There are many ways to analyse professional tennis players, but one that stands out and is easy to interpret is the percentage of points won compared to the percentage of matches won.

Federer started in 1999 ranked outside the Top 100. He won 49% of all points played, and 43% of all his matches in that year. In 2001, he was winning 52% of all points, and 70% of his matches. By 2005, he was dominating the game, winning an incredible 95% of his matches, despite winning only 55% of all points. Put differently, the improvement in points won from 49% to 55% catapulted him to world #1. He still lost 45% of the points played, but the marginal improvement in points won had an exponential impact on the number of matches won. More remarkable is that Federer continued to play at a high level for the rest of his career, which means he consistently improved and adapted as his competition evolved as well.

This is our charge at Orbis—compounding small incremental improvements over time into world-class results.

Our leadership and team

The pace of change across the firm over the past two years has accelerated. On the client and operating side, under Darren's leadership, we undertook an intensive review of our processes, key operating systems, and alignment. The review affirmed the quality of our systems and people, but also highlighted opportunities to advance that we are actively seizing. Our investment in people is progressing as well. We implemented a new career pathways framework for our investment analysts and welcomed important new technology leaders as noted earlier.

As we look back on this year, Will, Darren and I want to share a full-throated "shout out" to the team. Particularly, we want to deeply thank and acknowledge our general counsel, James Dorr, who retired from Orbis this year after 26 years of incredible service. We will miss his razor-sharp intellect, keen business acumen and passion for Orbis. James leaves the firm in steady hands, with a strong legal team led by David Gasperow.

Our team and individuals like James are what propels our flywheel. It is energising to lead such talented and committed colleagues. I am grateful.

Conclusion

As always, I will close by reaffirming my commitment to you:

Our firm's success begins and ends with delivering best-in-class investment performance. As it was on day one, I am certain that what we aspire to achieve will not be easy. But how we show up is in our control and we are determined to deliver. Here is my commitment to you: relentless focus; transparent and direct engagement; entrusting others; a culture of inclusion; the courage to be different; an appetite for feedback; and a willingness to change what isn't working. You can expect me to do my part and to ensure that others do theirs. And we will keep showing up every day for you.

Thank you for entrusting us. With your support, we will harness the power of n.

Yours sincerely,



Adam R. Karr

Orbis SICAV Directory at 31 December 2023

REGISTERED OFFICE AND MAILING ADDRESS

Orbis SICAV
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 Lebbe¹
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.

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

Orbis SICAV

Appointments at 31 December 2023

MANAGER

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

INVESTMENT MANAGER¹

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

PLACING AGENT¹

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

DEPOSITARY, ADMINISTRATOR¹, DOMICILIARY, REGISTRAR¹ AND TRANSFER AGENT¹

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

PORTFOLIO MANAGER

In relation to the Emerging Markets Equity Fund:

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

SUB-PORTFOLIO MANAGER

In relation to the Global Equity Fund:

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

INVESTMENT ADVISORS

In relation to Orbis Investment Management Limited²:

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

¹Delegated by the Manager, Orbis Investment Management (Luxembourg) S.A.

²Effective 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
31 Z.A. Bourmicht
L-8070 Bertrange
Luxembourg

Opinion

We have audited the financial statements of Orbis SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedules of investments as at 31 December 2023, 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.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund'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 Fund either intends to liquidate the Fund 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 financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Pierre-Marie Boul

Luxembourg, 30 January 2024

Orbis SICAV

Statement of Net Assets as at 31 December 2023

	Notes	TOTAL EUR	JAPAN EQUITY FUND JPY	GLOBAL EQUITY FUND EUR	EMERGING MARKETS EQUITY FUND USD	GLOBAL BALANCED FUND USD	INTERNATIONAL EQUITY FUND USD	GLOBAL CAUTIOUS FUND USD
ASSETS								
Investments in Transferable Securities at Cost		8,638,496,066	210,783,680,516	866,358,080	2,205,987,570	3,048,850,609	1,807,150,355	20,688,235
Unrealised Appreciation (Depreciation)		1,030,052,891	43,752,566,219	132,806,237	(141,664,185)	519,214,893	300,460,383	1,943,437
Investments in Transferable Securities at Fair Value		9,668,548,957	254,536,246,735	999,164,317	2,064,323,385	3,568,065,502	2,107,610,738	22,631,672
OTHER ASSETS								
Cash and Cash Equivalents		72,673,001	2,797,785,539	12,387,908	17,958,475	13,080,663	15,582,056	70,501
Due from Shareholders		46,182	-	-	-	50,967	-	-
Due from Brokers		11,733,874	623,016,564	274,336	5,401,999	-	2,826,974	-
Margin Balances Paid	11	57,261,037	-	489,308	-	60,612,151	1,694,656	346,472
Accounts Receivable and Accrued Income	12	45,092,976	1,219,581,259	2,041,388	19,042,007	12,293,086	7,396,977	131,682
Net Unrealised Gain on Forward Currency Contracts	5	9,669,842	-	2,005,698	-	4,814,743	3,438,546	204,859
TOTAL OTHER ASSETS		196,476,912	4,640,383,362	17,198,638	42,402,481	90,851,610	30,939,209	753,514
TOTAL ASSETS		9,865,025,869	259,176,630,097	1,016,362,955	2,106,725,866	3,658,917,112	2,138,549,947	23,385,186
LIABILITIES								
Due to Shareholders		2,558,572	334,639,193	135,376	3,752	271,109	23,529	2,941
Due to Brokers		23,375,145	529,052,074	3,240,995	12,585,890	5,107,158	775,524	-
Accounts Payable and Accrued Expenses	7, 12	17,395,275	177,443,319	1,207,245	5,768,057	8,298,391	2,475,003	65,418
Net Unrealised Loss on Futures		16,520,986	-	-	-	18,127,101	-	105,459
Net Unrealised Loss on Forward Currency Contracts	5	577,129	89,821,590	-	-	-	-	-
TOTAL LIABILITIES		60,427,107	1,130,956,176	4,583,616	18,357,699	31,803,759	3,274,056	173,818
NET ASSETS		9,804,598,762	258,045,673,921	1,011,779,339	2,088,368,167	3,627,113,353	2,135,275,891	23,211,368

The accompanying notes form an integral part of these financial statements.

Orbis SICAV

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	TOTAL EUR	JAPAN EQUITY FUND JPY	GLOBAL EQUITY FUND EUR	EMERGING MARKETS EQUITY FUND USD	GLOBAL BALANCED FUND USD	INTERNATIONAL EQUITY FUND USD	GLOBAL CAUTIOUS FUND USD
INCOME								
Income from Investments		267,416,402	6,496,508,059	24,334,117	57,970,940	96,240,066	67,316,595	671,652
		267,416,402	6,496,508,059	24,334,117	57,970,940	96,240,066	67,316,595	671,652
EXPENSES								
Management Fee	12	102,247,569	2,023,541,308	7,639,432	13,949,260	55,201,784	20,909,684	-
Performance Fee (Refund)	12	41,081,234	2,232,884,820	(264,085)	27,045,876	(7,754,020)	10,628,056	(124,473)
Administrator, Depository and Custodian Fees	7	4,503,555	90,891,004	429,743	1,335,510	1,411,811	1,065,447	38,588
Luxembourg Tax	3	1,627,345	45,706,951	192,889	294,028	719,834	242,831	2,267
Directors' Fees, Professional Fees and Other Expenses	9	672,294	15,201,696	102,521	177,650	169,713	120,237	53,406
Operating Expense Recovery	12	(85,413)	-	-	-	-	-	(94,261)
		150,046,584	4,408,225,779	8,100,500	42,802,324	49,749,122	32,966,255	(124,473)
NET INVESTMENT INCOME FOR THE YEAR								
		117,369,818	2,088,282,280	16,233,617	15,168,616	46,490,944	34,350,340	796,125
Net Realised Gain on Investments	8	687,408,547	31,645,518,932	29,976,693	121,328,927	158,245,382	221,069,571	501,396
Net Realised Gain (Loss) on Currencies and Futures	8	(123,828,408)	691,469,415	(1,401,302)	(703,531)	(85,131,188)	(53,498,560)	(680,444)
Net Change in Unrealised Gain on Investments		896,045,803	32,631,743,427	110,426,702	163,695,135	343,379,413	127,203,555	1,341,359
Net Change in Unrealised Gain (Loss) on Currencies and Futures		(35,291,792)	(27,155,348)	1,335,565	-	(47,842,417)	7,751,500	(138,477)
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS								
		1,541,703,968	67,029,858,706	156,571,275	299,489,147	415,142,134	336,876,406	1,819,959
Amount Received on Issue of Shares	4	839,425,782	31,557,610,872	151,039,687	91,560,400	334,055,177	108,858,411	1,455,740
Amount Paid on Redemption of Shares	4	(1,412,916,278)	(23,130,515,413)	(230,580,850)	(294,120,948)	(468,589,139)	(376,353,798)	(1,744,366)
Currency Translation Adjustment		(336,999,435)	-	-	-	-	-	-
Net Assets at Beginning of Year		9,173,384,725	182,588,719,756	934,749,227	1,991,439,568	3,346,505,181	2,065,894,872	21,680,035
NET ASSETS AT END OF YEAR								
		9,804,598,762	258,045,673,921	1,011,779,339	2,088,368,167	3,627,113,353	2,135,275,891	23,211,368

The accompanying notes form an integral part of these financial statements.

Orbis SICAV

Statistical Information as at 31 December 2023

		Net Asset Value per Share	Number of Shares Outstanding
Japan Equity Fund Share Classes			
AG Base Fee	JPY	9,475	3,453,498
Fixed Fee	JPY	9,556	48,885
Investor	EUR	59.08	715,530
Investor	JPY	9,344	4,550,640
No Fee	JPY	15,788	3,189,733
Shared Investor Refundable Reserve Fee	JPY	9,260	786,479
Shared Investor Refundable Reserve Fee (A)	JPY	9,359	282,127
Base Refundable Reserve Fee			
B-5	JPY	9,712	193,739
F-25	JPY	9,358	84,464
Core Refundable Reserve Fee			
A-1	JPY	9,339	1,116,178
E-9	JPY	9,933	1,961,772
O-1	JPY	9,462	692,969
R-7	JPY	9,429	1,295,641
Founding Refundable Reserve Fee			
S-11	JPY	10,081	2,506,485
S-12	JPY	10,077	155,068
U-2	JPY	10,285	1,176,259
Zero Base Refundable Reserve Fee			
S-29	JPY	9,251	1,440,133
S-30	JPY	9,251	795,548
Fee Reserve	JPY	12,202	369,287
Total Net Asset Value	JPY	258,045,673,921	
Global Equity Fund Share Classes			
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
N-11	USD	327.65	79,681

Orbis SICAV

Statistical Information as at 31 December 2023

		Net Asset Value per Share	Number of Shares Outstanding
Global Equity Fund Share Classes (continued)			
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
Total Net Asset Value	EUR	1,011,779,339	
Emerging Markets Equity Fund Share Classes			
AG Base Fee	USD	28.94	5,215,114
Fixed Fee	USD	28.32	79,640
Investor	USD	28.56	4,568,582
Shared Investor Refundable Reserve Fee	USD	28.65	1,385,431
Shared Investor Refundable Reserve Fee (A)	USD	28.95	1,261,977
Core Refundable Reserve Fee			
E-6	USD	36.18	16,962,037
E-7	USD	35.58	1,907,536
E-8	USD	35.63	3,812,242
G-5	USD	30.86	5,830,336
G-6	USD	32.25	1,927,353
N-8	USD	36.16	10,280,866
N-9	USD	35.55	954,600
N-10	USD	35.57	1,909,200
N-13	USD	29.69	2,444,466
R-3	USD	32.11	778,818
R-7	USD	35.80	1,394,600
Fee Reserve	USD	42.47	1,127,375
Total Net Asset Value	USD	2,088,368,167	

Orbis SICAV

Statistical Information as at 31 December 2023

		Net Asset Value per Share	Number of Shares Outstanding
Global Balanced Fund Share Classes			
AG Base Fee	USD	20.36	71,719,528
Fixed Fee	USD	20.48	834,852
Institutional Investor	USD	20.43	2,551,495
Investor	USD	20.34	4,719,522
Shared Institutional Refundable Reserve Fee	USD	20.44	46,239,325
Shared Investor Refundable Reserve Fee	USD	20.35	6,425,683
Shared Investor Refundable Reserve Fee (A)	USD	20.57	15,150,815
Base Refundable Reserve Fee			
B-7	USD	21.40	1,478,072
F-24	USD	20.67	369,606
G-21	USD	21.22	1,281,675
L-13	USD	20.54	669,663
M-33	USD	20.67	517,194
N-11	USD	21.40	930,779
N-22	USD	20.67	370,208
S-23	USD	21.17	322,379
U-20	USD	20.67	661,605
Core Refundable Reserve Fee			
B-18	USD	21.48	1,360,464
G-6	USD	20.67	6,371,226
I-6	USD	20.72	1,460,141
M-14	USD	21.44	3,272,839
N-21	USD	20.90	5,502,136
O-16	USD	20.45	2,732,205
R-13	USD	20.38	677,538
Fee Reserve	USD	23.57	1,255,185
Total Net Asset Value	USD	3,627,113,353	
International Equity Fund Share Classes			
AG Base Fee	USD	17.28	18,078,798
Fixed Fee	USD	17.53	262,996
Institutional Investor	USD	17.25	12,626,246
Investor	USD	17.16	3,737,496
Shared Institutional Refundable Reserve Fee	USD	17.19	14,159,184
Core Refundable Reserve Fee			
E-6	USD	18.10	14,907,372
E-7	USD	17.53	2,265,000
E-8	USD	17.55	4,334,971
G-5	USD	18.03	3,000,000
G-26	USD	17.07	1,352,101
N-8	USD	18.10	11,524,336
N-9	USD	17.53	1,132,500
N-10	USD	17.53	2,265,000

Orbis SICAV

Statistical Information as at 31 December 2023

		Net Asset Value per Share	Number of Shares Outstanding
International Equity Fund Share Classes (continued)			
O-1	USD	17.58	1,588,562
O-13	USD	17.77	3,654,951
O-16	USD	17.39	1,281,883
R-6	USD	17.55	1,132,500
R-7	USD	17.29	3,600,884
S-13	USD	17.75	1,937,540
Zero Base Refundable Reserve Fee			
T-8	USD	17.17	7,220,623
W-8	USD	17.50	1,903,676
W-9	USD	17.49	6,097,376
Fee Reserve	USD	20.25	3,275,568
Total Net Asset Value	USD	2,135,275,891	
Global Cautious Fund Share Classes			
Institutional Investor Refundable Reserve Fee	USD	12.04	1,883,970
Fee Reserve	USD	12.50	42,346
Total Net Asset Value	USD	23,211,368	

Orbis SICAV

Statistical Information as at 31 December 2022

		Net Asset Value per Share	Number of Shares Outstanding
Japan Equity Fund Share Classes			
AG Base Fee	JPY	7,032	2,461,868
Fixed Fee	JPY	7,040	27,518
Investor	EUR	42.86	694,922
Investor	JPY	6,941	4,967,029
No Fee	JPY	11,461	2,870,578
Shared Investor Refundable Reserve Fee	JPY	6,906	599,204
Shared Investor Refundable Reserve Fee (A)	JPY	6,959	221,124
Base Refundable Reserve Fee			
B-5	JPY	7,213	193,739
Core Refundable Reserve Fee			
A-1	JPY	6,929	1,116,178
E-9	JPY	7,368	2,322,566
O-1	JPY	7,017	692,969
R-7	JPY	6,992	1,295,641
Founding Refundable Reserve Fee			
S-11	JPY	7,470	2,506,485
S-12	JPY	7,468	155,068
U-2	JPY	7,623	1,414,808
Zero Base Refundable Reserve Fee			
S-29	JPY	6,881	1,440,133
S-30	JPY	6,881	795,548
Fee Reserve	JPY	8,859	184,957
Total Net Asset Value	JPY	182,588,719,756	
Global Equity Fund Share Classes			
Fixed Fee	USD	266.92	611,766
Investor	EUR	250.00	945,153
Base Refundable Reserve Fee			
A-21	USD	284.34	14,346
A-33	USD	275.51	17,811
C-29	USD	277.87	7,816
F-16	USD	274.67	5,578
G-10	USD	282.71	5,529
G-18	USD	280.72	8,005
G-20	USD	279.33	6,525
G-21	USD	279.34	2,993
G-23	USD	278.94	20,751
G-25	USD	277.21	2,441
G-27	USD	275.60	18,342
G-28	USD	274.69	19,034
H-14	USD	274.32	14,823

Orbis SICAV

Statistical Information as at 31 December 2022

		Net Asset Value per Share	Number of Shares Outstanding
Global Equity Fund Share Classes (continued)			
J-5	USD	275.96	4,220
K-7	USD	290.90	26,745
K-8	USD	275.22	31,033
L-11	USD	275.39	2,925
N-19	USD	276.07	7,810
N-20	USD	275.75	44,189
O-20	USD	270.68	3,479
S-27	USD	274.32	11,109
Core Refundable Reserve Fee			
L-12	EUR	258.63	25,822
D-12	USD	272.54	64,597
J-3	USD	283.61	51,685
O-1	USD	274.25	80,792
O-17	USD	276.12	30,279
O-18	USD	276.15	16,000
R-7	USD	273.22	159,638
Founding Refundable Reserve Fee			
F-2	EUR	283.84	137,193
F-5	EUR	280.09	696,988
G-6	EUR	281.11	154,547
Zero Base Refundable Reserve Fee			
C-19	EUR	274.96	314,408
Fee Reserve	USD	299.74	298
Total Net Asset Value	EUR	934,749,227	
Emerging Markets Equity Fund Share Classes			
AG Base Fee	USD	25.19	6,314,433
Fixed Fee	USD	24.41	83,364
Investor	USD	24.80	5,854,543
Shared Investor Refundable Reserve Fee	USD	24.79	1,567,303
Shared Investor Refundable Reserve Fee (A)	USD	24.98	1,299,201
Core Refundable Reserve Fee			
E-6	USD	31.32	17,108,472
E-7	USD	30.83	1,909,200
E-8	USD	30.87	3,818,392
G-5	USD	26.74	6,000,000
G-6	USD	27.49	2,263,005
N-8	USD	31.32	10,985,058
N-9	USD	30.81	954,600
N-10	USD	30.82	1,909,200

Orbis SICAV

Statistical Information as at 31 December 2022

		Net Asset Value per Share	Number of Shares Outstanding
Emerging Markets Equity Fund Share Classes (continued)			
N-13	USD	25.73	2,444,466
O-1	USD	31.20	1,082,160
R-3	USD	27.83	778,818
R-6	USD	30.78	1,060,670
R-7	USD	31.00	2,683,664
Fee Reserve	USD	36.07	338,370
Total Net Asset Value	USD	1,991,439,568	
Global Balanced Fund Share Classes			
AG Base Fee	USD	18.23	80,819,652
Fixed Fee	USD	18.16	859,306
Institutional Investor	USD	18.31	2,726,430
Investor	USD	18.23	4,955,172
Shared Institutional Refundable Reserve Fee	USD	17.95	52,150,641
Shared Investor Refundable Reserve Fee	USD	17.88	5,835,267
Shared Investor Refundable Reserve Fee (A)	USD	18.02	15,046,195
Base Refundable Reserve Fee			
B-7	USD	18.73	1,581,003
F-24	USD	18.09	378,320
G-14	USD	18.83	77,555
G-21	USD	18.57	1,832,759
M-33	USD	18.09	540,737
N-11	USD	18.73	1,008,145
N-22	USD	18.09	356,920
S-23	USD	18.53	258,078
S-33	USD	18.09	368,896
U-20	USD	18.09	668,914
Core Refundable Reserve Fee			
B-18	USD	18.78	1,366,310
I-6	USD	18.11	1,460,141
L-13	USD	17.81	760,140
M-14	USD	18.74	3,119,596
N-21	USD	18.27	5,502,136
R-13	USD	17.81	842,785
Fee Reserve	USD	20.60	1,698,205
Total Net Asset Value	USD	3,346,505,181	

Orbis SICAV

Statistical Information as at 31 December 2022

		Net Asset Value per Share	Number of Shares Outstanding
International Equity Fund Share Classes			
AG Base Fee	USD	14.91	19,869,699
Fixed Fee	USD	14.99	262,102
Institutional Investor	USD	14.90	16,998,170
Investor	USD	14.82	2,774,763
Shared Institutional Refundable Reserve Fee	USD	14.69	14,739,182
Core Refundable Reserve Fee			
E-6	USD	15.38	14,907,372
E-7	USD	14.90	2,265,000
E-8	USD	14.92	4,334,971
G-5	USD	15.33	3,000,000
G-6	USD	15.29	7,492,196
G-26	USD	14.52	1,819,390
N-8	USD	15.38	12,311,693
N-9	USD	14.91	1,132,500
N-10	USD	14.91	2,265,000
O-1	USD	14.94	1,588,562
O-13	USD	15.11	3,654,951
O-16	USD	14.78	2,408,889
R-6	USD	14.92	1,132,500
R-7	USD	14.70	3,600,884
S-13	USD	14.97	1,043,577
S-34	USD	14.84	238,284
Zero Base Refundable Reserve Fee			
T-8	USD	14.58	7,220,623
W-8	USD	14.86	2,538,948
W-9	USD	14.85	6,255,273
Fee Reserve	USD	17.06	3,569,398
Total Net Asset Value	USD	2,065,894,872	
Global Cautious Fund Share Classes			
Institutional Investor Refundable Reserve Fee	USD	11.09	1,883,970
Fee Reserve	USD	11.58	67,704
Total Net Asset Value	USD	21,680,035	

Orbis SICAV

Statistical Information as at 31 December 2021

		Net Asset Value per Share	Number of Shares Outstanding
Japan Equity Fund Share Classes			
AG Base Fee	JPY	6,686	2,464,483
Fixed Fee	JPY	6,673	23,661
Investor	EUR	41.08	690,425
Investor	JPY	6,601	6,202,555
No Fee	JPY	10,703	2,258,063
Shared Investor Refundable Reserve Fee	JPY	6,617	597,279
Shared Investor Refundable Reserve Fee (A)	JPY	6,669	188,723
Base Refundable Reserve Fee			
B-5	JPY	6,930	193,739
Core Refundable Reserve Fee			
A-1	JPY	6,614	1,116,178
E-9	JPY	7,071	1,448,624
Founding Refundable Reserve Fee			
S-11	JPY	7,161	2,506,485
S-12	JPY	7,159	155,068
U-2	JPY	7,308	1,414,808
Zero Base Refundable Reserve Fee			
S-29	JPY	6,612	1,443,326
S-30	JPY	6,609	797,313
Fee Reserve	JPY	8,273	63,495
Total Net Asset Value	JPY	154,376,129,343	
Global Equity Fund Share Classes			
Fixed Fee	USD	302.06	730,791
Investor	EUR	265.39	986,833
Base Refundable Reserve Fee			
A-21	USD	318.92	16,219
A-33	USD	309.02	17,811
B-13	USD	318.44	20,913
C-23	USD	315.25	14,946
C-29	USD	311.67	13,353
F-16	USD	308.08	5,578
G-10	USD	317.09	5,529
G-11	USD	318.44	20,913
G-18	USD	314.86	8,453
G-20	USD	313.30	12,185
G-21	USD	313.31	2,993
G-23	USD	312.87	38,347
G-25	USD	310.93	3,917
G-27	USD	309.12	18,342
G-28	USD	308.10	19,034

Orbis SICAV

Statistical Information as at 31 December 2021

		Net Asset Value per Share	Number of Shares Outstanding
Global Equity Fund Share Classes (continued)			
H-14	USD	307.68	8,032
J-5	USD	309.53	5,600
K-7	USD	326.31	26,745
K-8	USD	309.19	25,809
L-11	USD	308.89	2,925
N-12	USD	314.03	19,569
N-19	USD	309.65	7,810
N-20	USD	309.29	44,189
S-27	USD	307.68	8,161
Core Refundable Reserve Fee			
L-12	EUR	272.58	47,227
D-11	USD	310.03	68,106
D-12	USD	308.47	64,597
H-11	USD	310.87	122,798
J-3	USD	317.63	51,685
O-17	USD	309.64	30,279
O-18	USD	309.69	19,230
Founding Refundable Reserve Fee			
F-2	EUR	299.03	137,193
F-5	EUR	294.98	954,056
G-6	EUR	296.02	154,547
T-5	EUR	296.34	1,257,286
Zero Base Refundable Reserve Fee			
C-19	EUR	288.39	314,408
T-5	EUR	271.49	907,107
Total Net Asset Value	EUR	1,745,135,592	
Emerging Markets Equity Fund Share Classes			
AG Base Fee	USD	28.38	6,340,475
Fixed Fee	USD	27.62	69,357
Investor	USD	28.06	7,262,367
Shared Investor Refundable Reserve Fee	USD	28.06	1,620,480
Shared Investor Refundable Reserve Fee (A)	USD	28.19	1,355,413
Core Refundable Reserve Fee			
E-6	USD	35.48	18,072,173
E-7	USD	34.79	1,909,200
E-8	USD	34.85	3,818,392
G-5	USD	30.25	6,000,000
G-6	USD	30.78	2,263,005

Orbis SICAV

Statistical Information as at 31 December 2021

		Net Asset Value per Share	Number of Shares Outstanding
Emerging Markets Equity Fund Share Classes (continued)			
N-8	USD	35.48	10,985,058
N-9	USD	34.77	954,600
N-10	USD	34.78	1,909,200
N-13	USD	28.88	2,444,466
O-1	USD	35.30	4,000,000
R-3	USD	31.33	971,173
R-6	USD	34.73	1,060,670
R-7	USD	35.09	8,268,792
Total Net Asset Value	USD	2,619,881,618	
Global Balanced Fund Share Classes			
AG Base Fee	USD	17.77	74,477,965
Fixed Fee	USD	17.56	648,466
Institutional Investor	USD	17.78	6,362,161
Investor	USD	17.71	4,652,623
No Fee	USD	20.22	1,580,255
Shared Institutional Refundable Reserve Fee	USD	17.75	55,214,481
Shared Investor Refundable Reserve Fee	USD	17.69	5,524,551
Shared Investor Refundable Reserve Fee (A)	USD	17.78	15,462,555
Base Refundable Reserve Fee			
B-7	USD	18.56	2,019,193
G-14	USD	18.62	198,587
G-21	USD	18.13	2,420,153
N-11	USD	18.29	210,748
S-23	USD	18.13	345,677
Core Refundable Reserve Fee			
B-18	USD	18.42	1,429,062
I-6	USD	18.02	1,460,141
I-7	USD	17.99	1,865,042
L-13	USD	17.90	829,126
M-14	USD	18.65	3,119,596
R-13	USD	17.91	925,599
Total Net Asset Value	USD	3,186,252,316	

Orbis SICAV

Statistical Information as at 31 December 2021

			Net Asset Value per Share	Number of Shares Outstanding
International Equity Fund Share Classes				
AG Base Fee	USD		13.91	17,234,532
Fixed Fee	USD	(1)	13.85	184,775
Institutional Investor	USD		13.86	20,436,815
Investor	USD		13.79	1,931,312
Shared Institutional Refundable Reserve Fee	USD		13.87	13,862,821
Base Refundable Reserve Fee				
G-26	USD		14.05	1,198,187
Core Refundable Reserve Fee				
E-6	USD		14.99	14,907,372
E-7	USD		14.53	2,265,000
E-8	USD		14.55	4,334,971
G-5	USD		14.95	3,000,000
G-6	USD		14.90	8,104,025
N-8	USD		14.99	12,311,693
N-9	USD		14.54	1,132,500
N-10	USD		14.54	2,265,000
O-13	USD		14.41	2,994,012
O-16	USD		14.17	2,408,889
R-6	USD		14.55	1,132,500
W-8	USD		14.28	2,538,948
W-9	USD		14.27	6,420,746
Zero Base Refundable Reserve Fee				
T-8	USD		14.48	8,833,091
Fee Reserve	USD		15.52	328,055
Total Net Asset Value	USD		1,834,795,850	
Global Cautious Fund Share Classes				
Institutional Investor Refundable Reserve Fee	USD		11.34	1,883,970
Total Net Asset Value	USD		21,368,364	

(1) Launched on 28 October 2021.

Orbis SICAV
Japan Equity Fund
Schedule of Investments as at 31 December 2023

Quantity or Nominal Value	Transferable Securities Listed Or Dealt On An Official Exchange Or Regulated Market	Fair Value JPY	Fair Value as a Percentage of Net Assets %
Cyclicals		107,083,250,691	41.50
2,859,800	Daiwa House Industry	12,217,065,600	4.73
5,030,900	Kubota	10,678,085,250	4.14
5,329,200	Mitsubishi Estate	10,354,635,600	4.01
1,363,713	Yamato Kogyo	10,147,388,433	3.93
1,874,204	Japan Petroleum Exploration	9,820,828,960	3.81
3,446,459	Toyo Tire	8,133,643,240	3.15
4,260,600	HASEKO	7,805,419,200	3.02
4,238,551	Sumitomo Electric Industries	7,610,318,321	2.95
5,088,229	Honda Motor	7,459,343,714	2.89
3,856,859	INPEX	7,345,387,966	2.85
725,630	Nintendo	5,339,911,170	2.07
1,906,000	Iida Group Holdings	4,024,519,000	1.56
2,275,729	Unipres	2,168,769,737	0.84
151,009	Toyota Industries	1,736,603,500	0.67
833,600	Topre	1,565,500,800	0.61
394,300	Fuji Seal International	675,830,200	0.26
Consumer Non-Durables		85,548,346,832	33.15
3,591,600	Asahi Group Holdings	18,884,632,800	7.32
1,207,496	Tsuruha Holdings	15,606,885,800	6.05
3,297,641	Sundrug	14,944,909,012	5.79
1,867,910	Sugi Holdings	12,107,792,620	4.69
1,774,300	Create SD Holdings	5,438,229,500	2.11
1,404,200	Izumi	5,081,799,800	1.97
1,023,300	Kusuri no Aoki Holdings	3,281,723,100	1.27
1,030,100	ZOZO	3,270,567,500	1.27
481,600	Genky DrugStores	2,629,536,000	1.02
427,700	Nishio Holdings	1,753,570,000	0.68
327,700	Suzuken	1,530,031,300	0.59
261,900	Kanamoto	766,319,400	0.30
490,000	Vega	252,350,000	0.10
Financials		35,105,435,612	13.60
1,230,572	Sompo Holdings	8,486,024,512	3.29
2,806,720	Sumitomo Mitsui Trust Holdings	7,594,984,320	2.94
3,231,000	T&D Holdings	7,239,055,500	2.81
979,596	Sumitomo Mitsui Financial Group	6,739,620,480	2.61
909,800	MS&AD Insurance Group Holdings	5,045,750,800	1.96

The accompanying notes form an integral part of these financial statements.

Orbis SICAV
Japan Equity Fund
Schedule of Investments as at 31 December 2023

Quantity or Nominal Value	Transferable Securities Listed Or Dealt On An Official Exchange Or Regulated Market	Fair Value JPY	Fair Value as a Percentage of Net Assets %
Continued:			
Information and Communications		13,722,009,800	5.32
2,279,100	GMO Internet	5,841,333,300	2.26
758,500	NS Solutions	3,470,137,500	1.34
2,216,200	Nippon Television Holdings	3,411,839,900	1.32
2,067,700	Pole To Win Holdings	998,699,100	0.39
Technology		13,077,203,800	5.07
4,388,000	Koito Manufacturing	9,642,630,000	3.74
1,294,600	Stanley Electric	3,434,573,800	1.33
TOTAL TRANSFERABLE SECURITIES			
LISTED OR DEALT ON AN OFFICIAL EXCHANGE OR REGULATED MARKET		254,536,246,735	98.64
OTHER NET ASSETS		3,509,427,186	1.36
TOTAL NET ASSETS		258,045,673,921	100.00

May not sum due to rounding.

No schedule of investment changes has been included in this report. Such information is available upon request from Citibank Europe plc, Luxembourg Branch, the Fund's administrator.

Orbis SICAV
Global Equity Fund
Schedule of Investments as at 31 December 2023

Quantity or Nominal Value	Transferable Securities Listed Or Dealt On An Official Exchange Or Regulated Market	Fair Value EUR	Fair Value as a Percentage of Net Assets %
Developed Markets		874,453,572	86.43
United States		521,377,926	51.53
228,734	FLEETCOR Technologies	58,574,200	5.79
375,036	Global Payments	43,158,346	4.27
773,779	GXO Logistics	42,881,753	4.24
761,030	Intel	34,651,813	3.42
317,639	Constellation Energy	33,643,354	3.33
386,024	Interactive Brokers Group	28,997,259	2.87
55,614	UnitedHealth Group	26,530,527	2.62
285,452	XPO	22,655,608	2.24
269,238	Micron Technology	20,819,827	2.06
1,119,436	The AES Corporation	19,526,217	1.93
97,835	RenaissanceRe Holdings	17,375,545	1.72
136,388	Westlake	17,296,897	1.71
811,972	RXO	17,113,501	1.69
39,346	Elevance Health	16,812,243	1.66
104,954	The Progressive Corporation	15,147,758	1.50
115,925	Alphabet - C	14,803,645	1.46
228,082	Valaris	14,171,417	1.40
286,769	Howmet Aerospace	14,063,004	1.39
788,133	Sunrun	14,018,706	1.39
120,289	Synaptics	12,434,363	1.23
41,686	Motorola Solutions	11,826,263	1.17
249,561	Noble	10,890,587	1.08
73,646	Airbnb	9,084,960	0.90
190,450	Portillo's	2,749,064	0.27
49,674	LKQ	2,151,069	0.21
Japan		145,727,798	14.40
959,331	Sumitomo Mitsui Financial Group	42,408,110	4.19
602,552	Nintendo	28,490,846	2.82
2,428,200	Mitsubishi UFJ Financial Group	18,901,657	1.87
1,349,980	INPEX	16,519,630	1.63
354,326	Asahi Group Holdings	11,970,591	1.18
200,700	MS&AD Insurance Group Holdings	7,151,864	0.71
151,534	Sompo Holdings	6,714,278	0.66
244,444	Daiwa House Industry	6,709,693	0.66
51,811	Tsuruha Holdings	4,302,734	0.43
61,428	Sugi Holdings	2,558,394	0.25

The accompanying notes form an integral part of these financial statements.

Orbis SICAV
Global Equity Fund
Schedule of Investments as at 31 December 2023

Quantity or Nominal Value	Transferable Securities Listed Or Dealt On An Official Exchange Or Regulated Market	Fair Value EUR	Fair Value as a Percentage of Net Assets %
Continued:			
United Kingdom		113,317,339	11.20
369,533	Shell - ADR	22,032,675	2.18
158,617	Shell	4,708,252	0.47
2,007,931	BAE Systems	25,738,947	2.54
530,089	British American Tobacco - ADR	14,068,775	1.39
219,594	British American Tobacco	5,818,636	0.58
2,532,009	B&M European Value Retail	16,373,133	1.62
158,921	NEXT	14,892,026	1.47
312,600	Admiral Group	9,684,895	0.96
Continental Europe		62,119,757	6.14
187,648	Bayerische Motoren Werke	18,911,165	1.87
1,024,385	ING Groep	13,855,832	1.37
2,650,421	AIB Group	10,283,633	1.02
1,206,382	Bank of Ireland Group	9,914,047	0.98
290,666	Tenaris - ADR	9,155,079	0.90
Other		31,910,752	3.15
458,580	Jardine Matheson Holdings	17,124,024	1.69
652,175	Techtronic Industries	7,041,044	0.70
529,246	Peyto Exploration & Development	4,356,539	0.43
4,751,031	Olam Group	3,389,144	0.33
Emerging Markets		124,710,746	12.33
Asia		112,285,696	11.10
563,550	KB Financial Group	21,322,272	2.11
20,677	KB Financial Group - ADR	775,106	0.08
777,687	Shinhan Financial Group	21,837,059	2.16
463,625	Hana Financial Group	14,072,146	1.39
71,633	Samsung Fire & Marine Insurance	13,175,668	1.30
37,301,121	Astra International	12,402,874	1.23
67,989	Taiwan Semiconductor Manufacturing - ADR	6,407,079	0.63
256,522	Taiwan Semiconductor Manufacturing	4,507,587	0.45
76,666	Hanwha Aerospace	6,675,379	0.66
453,583	Woori Financial Group	4,123,860	0.41
80,578	Korea Investment Holdings	3,454,464	0.34
38,272	Kiwoom Securities	2,663,226	0.26
83,448	Cloud Village	868,974	0.09

The accompanying notes form an integral part of these financial statements.

Orbis SICAV
Global Equity Fund
Schedule of Investments as at 31 December 2023

Quantity or Nominal Value	Transferable Securities Listed Or Dealt On An Official Exchange Or Regulated Market	Fair Value EUR	Fair Value as a Percentage of Net Assets %
Continued:			
Americas		12,425,049	1.23
4,917,726	Sendas Distribuidora	12,425,049	1.23
Europe and Middle East		-	-
74,113	Yandex*	-	-
4,371,289	Sberbank of Russia*	-	-
TOTAL TRANSFERABLE SECURITIES			
LISTED OR DEALT ON AN OFFICIAL EXCHANGE OR REGULATED MARKET		999,164,317	98.75
OTHER NET ASSETS		12,615,022	1.25
TOTAL NET ASSETS		1,011,779,339	100.00

May not sum due to rounding.

No schedule of investment changes has been included in this report. Such information is available upon request from Citibank Europe plc, Luxembourg Branch, the Fund's administrator.

** At 31 December 2023, whilst these securities were listed on official exchanges the fair value as determined by the Manager was nil.*

Orbis SICAV
Emerging Markets Equity Fund
Schedule of Investments as at 31 December 2023

Quantity or Nominal Value	Transferable Securities Listed Or Dealt On An Official Exchange Or Regulated Market	Fair Value USD	Fair Value as a Percentage of Net Assets %
Korea		637,371,075	30.52
1,912,351	Kiwoom Securities	146,860,953	7.03
1,679,010	Samsung Electronics	101,727,552	4.87
2,680,767	Hyundai Elevator	91,763,157	4.39
1,839,520	Korea Investment Holdings	87,032,336	4.17
330,159	Samsung Fire & Marine Insurance	67,018,475	3.21
4,361,570	Daou Technology	60,223,895	2.88
831,740	KB Financial Group	34,729,658	1.66
988,558	Shinhan Financial Group	30,633,975	1.47
1,140,617	Daou Data	12,122,423	0.58
43,095	LG H&H - Preference	5,258,652	0.25
China/Hong Kong		562,830,360	26.95
5,129,725	Jardine Matheson Holdings	211,395,967	10.12
1,488,782	NetEase - ADR	138,694,931	6.64
1,233,500	Tencent Holdings	46,372,834	2.22
57,006,361	Uni-President China Holdings	40,512,098	1.94
10,683,080	Hongkong Land Holdings	37,177,118	1.78
9,006,374	Youdao - ADR	35,485,114	1.70
9,518,696	DFI Retail Group Holdings	22,844,870	1.09
7,423,932	Zhongsheng Group Holdings	17,757,396	0.85
962,246	Cloud Village	11,058,316	0.53
981,869	Mandarin Oriental International	1,531,716	0.07
Rest of Asia		312,258,392	14.95
278,592,817	Astra International	102,230,916	4.90
5,538,554	Ayala	68,084,683	3.26
16,433,985	KASIKORNBANK	64,512,590	3.09
2,074,858	Jardine Cycle & Carriage	46,741,436	2.24
22,865,066	Olam Group	18,000,582	0.86
21,569,914	Hartalega Holdings	12,688,185	0.61
Taiwan		219,574,197	10.51
8,699,976	Taiwan Semiconductor Manufacturing	168,713,358	8.08
2,417,262	Nien Made Enterprise	27,904,558	1.34
224,160	Largan Precision	21,038,595	1.01
335,091	Chicony Electronics	1,917,686	0.09
Europe and Middle East		143,076,488	6.85
4,458,558	Gedeon Richter	112,396,844	5.38
2,755,520	Wise - A	30,679,644	1.47
31,881,133	Sberbank of Russia*	-	-

The accompanying notes form an integral part of these financial statements.

Orbis SICAV
Emerging Markets Equity Fund
Schedule of Investments as at 31 December 2023

Quantity or Nominal Value	Transferable Securities Listed Or Dealt On An Official Exchange Or Regulated Market	Fair Value USD	Fair Value as a Percentage of Net Assets %
Continued:			
Africa		109,832,598	5.26
6,636,972	Remgro	58,955,474	2.82
297,510	Naspers	50,877,124	2.44
Latin America		52,355,095	2.51
24,498,095	Itaúsa	52,355,095	2.51
India		27,025,180	1.29
1,315,763	HDFC Bank	27,025,180	1.29
TOTAL TRANSFERABLE SECURITIES			
LISTED OR DEALT ON AN OFFICIAL EXCHANGE OR REGULATED MARKET		2,064,323,385	98.85
OTHER NET ASSETS		24,044,782	1.15
TOTAL NET ASSETS		2,088,368,167	100.00

May not sum due to rounding.

No schedule of investment changes has been included in this report. Such information is available upon request from Citibank Europe plc, Luxembourg Branch, the Fund's administrator.

** At 31 December 2023, whilst this security was listed on an official exchange the fair value as determined by the Manager was nil.*

Orbis SICAV
Global Balanced Fund
Schedule of Investments as at 31 December 2023

Quantity or Nominal Value	Transferable Securities Listed Or Dealt On An Official Exchange Or Regulated Market	Fair Value USD	Fair Value as a Percentage of Net Assets %
EQUITIES			
United States		743,170,622	20.49
6,823,249	Kinder Morgan	120,362,112	3.32
223,713	FLEETCOR Technologies	63,223,531	1.74
708,898	Micron Technology	60,497,355	1.67
1,115,479	Intel	56,052,820	1.55
666,040	MasTec	50,432,549	1.39
1,185,277	Newmont - CDI	49,049,331	1.35
3,428,295	Cinemark Holdings	48,304,677	1.33
482,069	Mesquite Energy*	40,792,679	1.12
688,912	California Resources	37,669,708	1.04
587,723	GXO Logistics	35,945,139	0.99
194,583	Simon Property Group	27,755,319	0.77
209,387	Constellation Energy	24,475,246	0.67
2,045,377	Helix Energy Solutions Group	21,026,476	0.58
1,024,100	The AES Corporation	19,713,925	0.54
143,600	Generac Holdings	18,558,864	0.51
130,704	Global Payments	16,599,408	0.46
792,831	Portillo's	12,629,798	0.35
22,682	Elevance Health	10,695,924	0.29
19,697	UnitedHealth Group	10,369,880	0.29
84,660	Interactive Brokers Group	7,018,314	0.19
323,584	Navient	6,025,134	0.17
409,632	The Marcus Corporation	5,972,435	0.16
United Kingdom		423,189,968	11.67
6,057,000	Burford Capital	93,595,224	2.58
975,331	Shell - ADR	64,176,780	1.77
9,990,768	Drax Group	62,325,289	1.72
3,559,380	BAE Systems	50,353,335	1.39
11,049,907	Balfour Beatty	46,621,289	1.29
10,914,461	Rolls-Royce Holdings	41,670,082	1.15
5,333,298	Hunting	20,076,530	0.55
271,142	Reckitt Benckiser Group	18,721,102	0.52
3,790,891	Headlam Group	10,431,106	0.29
2,046,265	Victoria	7,872,345	0.22
655,368	Keller Group	7,346,885	0.20

The accompanying notes form an integral part of these financial statements.

Orbis SICAV
Global Balanced Fund
Schedule of Investments as at 31 December 2023

Quantity or Nominal Value	Transferable Securities Listed Or Dealt On An Official Exchange Or Regulated Market	Fair Value USD	Fair Value as a Percentage of Net Assets %
Continued:			
Continental Europe		407,778,325	11.24
5,412,325	Bank of Ireland Group	49,086,480	1.35
976,787	Prysmian Group	44,380,544	1.22
10,322,478	AlB Group	44,200,540	1.22
2,969,074	Siemens Energy	39,320,058	1.08
941,101	Tenaris - ADR	32,712,671	0.90
257,828	Tenaris	4,480,068	0.12
1,094,618	Signify	36,627,196	1.01
553,211	Saab - B	33,324,180	0.92
1,938,842	Leonardo	31,956,524	0.88
87,782	Rheinmetall	27,803,486	0.77
1,349,482	Vallourec	20,887,278	0.58
102,019	Bayerische Motoren Werke - Preference	10,127,310	0.28
69,032	Bayerische Motoren Werke	7,677,798	0.21
9,274,862	Cairn Homes	13,531,651	0.37
8,662,064	Glenveagh Properties	11,662,539	0.32
Japan		355,333,482	9.80
1,544,849	Nintendo	80,613,677	2.22
1,147,096	Mitsubishi Heavy Industries	67,032,215	1.85
1,122,639	Sumitomo Mitsui Financial Group	54,768,703	1.51
799,768	Sompo Holdings	39,107,960	1.08
768,956	Asahi Group Holdings	28,669,886	0.79
262,296	Tsuruha Holdings	24,039,538	0.66
1,531,219	INPEX	20,678,650	0.57
979,144	Sumitomo Mitsui Trust Holdings	18,787,900	0.52
351,385	Daiwa House Industry	10,644,331	0.29
527,826	Iida Group Holdings	7,902,887	0.22
133,246	Rinnai	3,087,736	0.09
Other		253,924,925	7.00
3,426,233	Barrick Gold	61,888,571	1.71
572,555	Brookfield	22,960,952	0.63
1,083,586	Woodside Energy Group	22,929,959	0.63
2,108,227	Sims	22,349,376	0.62
415,880	Wheaton Precious Metals	20,512,374	0.57
478,370	Jardine Matheson Holdings	19,713,628	0.54
5,432,166	Nufarm	19,318,882	0.53
1,579,307	Techtronic Industries	18,817,043	0.52
330,877	Tourmaline Oil	14,876,795	0.41
6,051,847	Incitec Pivot	11,709,672	0.32
275,638	Teck Resources - B	11,648,609	0.32
440,849	Pan American Silver	7,199,064	0.20

The accompanying notes form an integral part of these financial statements.

Orbis SICAV
Global Balanced Fund
Schedule of Investments as at 31 December 2023

Quantity or Nominal Value	Transferable Securities Listed Or Dealt On An Official Exchange Or Regulated Market	Fair Value USD	Fair Value as a Percentage of Net Assets %
Continued:			
Emerging Markets		556,542,741	15.34
2,288,112	Samsung Electronics	138,631,713	3.82
612,304	Samsung Electronics - Preference	29,442,236	0.81
846,366	Taiwan Semiconductor Manufacturing - ADR	88,022,064	2.43
1,144,109	Taiwan Semiconductor Manufacturing	22,187,012	0.61
18,516,087	Sendas Distribuidora	51,629,140	1.42
141,148	Samsung Fire & Marine Insurance	28,651,419	0.79
109,826	Samsung Fire & Marine Insurance - Preference	16,105,508	0.44
366,758	Hanwha Aerospace	35,242,329	0.97
667,566	Shinhan Financial Group	20,686,900	0.57
438,339	Shinhan Financial Group - ADR	13,492,074	0.37
557,270	KB Financial Group	23,269,046	0.64
168,070	KB Financial Group - ADR	6,953,056	0.19
848,922	Gedeon Richter	21,400,676	0.59
603,998	Hindustan Aeronautics	20,351,613	0.56
389,018	Korea Investment Holdings	18,405,424	0.51
2,328	Korea Investment Holdings - Preference	78,250	0.00
30,719,354	Astra International	11,272,608	0.31
320,079	Hana Financial Group	10,721,673	0.30
		2,739,940,064	75.54
FIXED INCOME SECURITIES			
United States		487,613,444	13.44
USD 84,490,200	US Treasury Inflation-Protected Security 0.625% 15 Jan 2026	105,577,760	2.91
USD 79,957,900	US Treasury Inflation-Protected Security 0.25% 15 Jul 2029	88,923,490	2.45
USD 73,867,400	US Treasury Inflation-Protected Security 0.375% 15 Jul 2027	88,310,048	2.43
USD 77,602,600	US Treasury Inflation-Protected Security 0.125% 15 Feb 2052	52,662,442	1.45
USD 39,561,000	Burford Capital Global Finance 6.875% 15 Apr 2030	38,232,620	1.05
USD 24,362,000	Navient 6.75% 15 Jun 2026	24,782,561	0.68
USD 20,899,000	California Resources 7.125% 01 Feb 2026	21,208,510	0.58
USD 18,406,000	IEA Energy Services 6.625% 15 Aug 2029	17,185,979	0.47
USD 17,768,000	Burford Capital Global Finance 6.25% 15 Apr 2028	17,074,664	0.47
USD 16,557,000	Olin 5% 01 Feb 2030	15,814,915	0.44
USD 13,450,000	Navient 5.875% 25 Oct 2024	13,458,003	0.37
USD 3,278,230	Tidewater 8.5% 16 Nov 2026	3,417,555	0.09
USD 941,000	Valaris 8.375% 30 Apr 2030	964,897	0.03

The accompanying notes form an integral part of these financial statements.

Orbis SICAV
Global Balanced Fund
Schedule of Investments as at 31 December 2023

Quantity or Nominal Value	Transferable Securities Listed Or Dealt On An Official Exchange Or Regulated Market	Fair Value USD	Fair Value as a Percentage of Net Assets %
Continued:			
Continental Europe		51,277,809	1.41
NOK 373,662,000	Norwegian Government Bond 1.75% 17 Feb 2027	35,026,141	0.97
NOK 180,034,000	Norwegian Government Bond 2.125% 18 May 2032	16,251,668	0.45
United Kingdom		46,069,422	1.27
USD 27,285,000	Drax Finco 6.625% 01 Nov 2025	26,871,060	0.74
GBP 8,782,790	UK Gilt 0.625% 07 Jun 2025	10,658,104	0.29
GBP 7,142,200	Burford Capital 5% 01 Dec 2026	8,540,258	0.24
Emerging Markets		68,828,813	1.90
USD 16,000,000	Borr Drilling 5% Convertible 08 Feb 2028	20,111,280	0.55
ISK 2,262,965,474	Iceland Rikisbref 6.75% 15 Oct 2026	16,177,308	0.45
ISK 2,127,811,606	Iceland Rikisbref 8% 12 Jun 2025	15,455,355	0.43
USD 11,604,000	Borr Drilling 10% 15 Nov 2028	12,126,180	0.33
USD 23,308,000	JSM Global 4.75% 20 Oct 2030	4,713,810	0.13
USD 4,345,280	Jaiprakash Associates 4.76% 30 Sep 2020**	244,880	0.01
		653,789,488	18.03
COMMODITY-LINKED SECURITIES			
911,942	SPDR® Gold Shares ETF	174,335,952	4.81
		174,335,952	4.81
TOTAL TRANSFERABLE SECURITIES			
LISTED OR DEALT ON AN OFFICIAL EXCHANGE OR REGULATED MARKET		3,568,065,502	98.37
OTHER NET ASSETS		59,047,851	1.63
TOTAL NET ASSETS		3,627,113,353	100.00

May not sum due to rounding.

Regions other than Emerging Markets include only Developed Market countries.

** At 31 December 2023, this security was not listed or dealt on an official exchange or regulated market and its fair value was determined by the Manager.*

*** At 31 December 2023, the Global Balanced Fund continued to hold this security despite having matured and its fair value was determined by the Manager.*

Orbis SICAV
Global Balanced Fund
Schedule of Investments as at 31 December 2023

STOCK INDEX FUTURES SOLD

Number of Contracts	Contract/Description	Fair Value USD	Unrealised Gain (Loss) USD
(1,206)	US: E-mini S&P 500 Mar 2024	(290,646,000)	(11,265,988)
(277)	E-mini Nasdaq 100 Mar 2024	(94,310,190)	(5,280,818)
(2,958)	Europe: Euro STOXX 50 Mar 2024	(148,303,976)	925,112
(427)	UK: FTSE 100 Mar 2024	(42,191,891)	(946,482)
(283)	Australia: SPI 200 Mar 2024	(36,561,203)	(857,995)
(799)	China: H shares Jan 2024	(29,649,242)	(547,355)
(182)	Japan: Nikkei 225 Mar 2024	(21,561,886)	(153,576)
TOTAL		(663,224,387)	(18,127,101)

May not sum due to rounding.

No schedule of investment changes has been included in this report. Such information is available upon request from Citibank Europe plc, Luxembourg Branch, the Fund's administrator.

Orbis SICAV
International Equity Fund
Schedule of Investments as at 31 December 2023

Quantity or Nominal Value	Transferable Securities Listed Or Dealt On An Official Exchange Or Regulated Market	Fair Value USD	Fair Value as a Percentage of Net Assets %
Developed Markets		1,596,072,573	74.75
Japan		437,054,408	20.47
1,397,119	Sumitomo Mitsui Financial Group	68,159,395	3.19
79,514	Sumitomo Mitsui Financial Group - ADR	769,696	0.04
3,058,000	Sumitomo Mitsui Trust Holdings	58,677,171	2.75
1,065,700	Nintendo	55,610,610	2.60
834,524	Mitsubishi Heavy Industries	48,766,618	2.28
833,128	Sompo Holdings	40,739,236	1.91
3,009,634	INPEX	40,644,198	1.90
1,012,893	Asahi Group Holdings	37,764,874	1.77
715,500	MS&AD Insurance Group Holdings	28,138,011	1.32
1,769,400	Mitsubishi Estate	24,378,261	1.14
546,700	Sundrug	17,568,831	0.82
120,797	Tsuruha Holdings	11,071,095	0.52
103,700	Sugi Holdings	4,766,413	0.22
Continental Europe		408,430,519	19.13
8,380,281	Borr Drilling	62,486,845	2.93
6,871,443	Bank of Ireland Group	62,319,789	2.92
13,250,690	AIB Group	56,739,056	2.66
2,412,865	Golar LNG	55,471,766	2.60
3,343,708	Leonardo	55,111,909	2.58
461,714	Bayerische Motoren Werke	51,352,227	2.40
737,210	Tenaris - ADR	25,625,420	1.20
67,993	Rheinmetall	21,535,650	1.01
1,149,235	Vallourec	17,787,856	0.83
United Kingdom		294,508,469	13.79
1,957,868	British American Tobacco	57,252,707	2.68
989,007	British American Tobacco - ADR	28,968,015	1.36
20,486,585	Rolls-Royce Holdings	78,215,286	3.66
1,601,755	Shell	52,470,831	2.46
2,228,804	Burford Capital	34,440,385	1.61
8,499,646	NatWest Group	23,755,971	1.11
3,110,673	Drax Group	19,405,274	0.91
United States		271,169,454	12.70
287,550	RenaissanceRe Holdings	56,359,800	2.64
3,712,986	Cinemark Holdings	52,315,973	2.45
659,940	Valaris	45,252,086	2.12
619,391	Noble	29,829,871	1.40
2,141,568	CNH Industrial	26,084,298	1.22
335,292	Arch Capital Group	24,902,137	1.17
421,457	Newmont - CDI	17,440,804	0.82

The accompanying notes form an integral part of these financial statements.

Orbis SICAV
International Equity Fund
Schedule of Investments as at 31 December 2023

Quantity or Nominal Value	Transferable Securities Listed Or Dealt On An Official Exchange Or Regulated Market	Fair Value USD	Fair Value as a Percentage of Net Assets %
Continued:			
United States (continued)			
1,234,022	Diamond Offshore Drilling	16,042,286	0.75
201,797	The Marcus Corporation	2,942,200	0.14
Other		184,909,723	8.66
1,312,772	Teck Resources - B	55,478,447	2.60
835,893	Wheaton Precious Metals	41,228,600	1.93
785,297	Jardine Matheson Holdings	32,362,089	1.52
1,223,710	Jardine Cycle & Carriage	27,567,170	1.29
1,210,467	Woodside Energy Group	25,614,911	1.20
3,376,942	Olam Group	2,658,506	0.12
Emerging Markets		511,538,165	23.96
Asia		429,026,773	20.09
2,119,437	Shinhan Financial Group	65,678,271	3.08
1,414,861	KB Financial Group	59,078,124	2.77
140,889	KB Financial Group - ADR	5,828,578	0.27
3,031,242	Vipshop Holdings - ADR	53,834,858	2.52
848,005	Samsung Electronics	51,378,772	2.41
223,287	Taiwan Semiconductor Manufacturing - ADR	23,221,848	1.09
1,176,544	Taiwan Semiconductor Manufacturing	22,816,004	1.07
424,453	Hanwha Aerospace	40,786,328	1.91
188,890	Samsung Fire & Marine Insurance	38,342,495	1.80
834,082	Hana Financial Group	27,939,211	1.31
57,798,868	Astra International	21,209,561	0.99
313,597	Korea Investment Holdings	14,837,066	0.69
34,509	Kiwoom Securities	2,650,154	0.12
361,803	Youdao - ADR	1,425,504	0.07
Americas		50,937,244	2.39
18,267,948	Sendas Distribuidora	50,937,244	2.39
Africa		31,574,147	1.48
2,183,551	Gold Fields - ADR	31,574,147	1.48

The accompanying notes form an integral part of these financial statements.

Orbis SICAV
International Equity Fund
Schedule of Investments as at 31 December 2023

Quantity or Nominal Value	Transferable Securities Listed Or Dealt On An Official Exchange Or Regulated Market	Fair Value USD	Fair Value as a Percentage of Net Assets %
Continued:			
Europe and Middle East		-	-
229,586	Yandex*	-	-
7,501,178	Sberbank of Russia*	-	-
TOTAL TRANSFERABLE SECURITIES			
LISTED OR DEALT ON AN OFFICIAL EXCHANGE OR REGULATED MARKET		2,107,610,738	98.70
OTHER NET ASSETS		27,665,153	1.30
TOTAL NET ASSETS		2,135,275,891	100.00

May not sum due to rounding.

No schedule of investment changes has been included in this report. Such information is available upon request from Citibank Europe plc, Luxembourg Branch, the Fund's administrator.

** At 31 December 2023, whilst these securities were listed on official exchanges the fair value as determined by the Manager was nil.*

Orbis SICAV
Global Cautious Fund
Schedule of Investments as at 31 December 2023

Quantity or Nominal Value	Transferable Securities Listed Or Dealt On An Official Exchange Or Regulated Market	Fair Value USD	Fair Value as a Percentage of Net Assets %
FIXED INCOME SECURITIES			
United States		9,086,322	39.15
USD 1,271,600	US Treasury Inflation-Protected Security 0.375% 15 Jul 2027	1,520,225	6.55
USD 1,337,400	US Treasury Inflation-Protected Security 0.25% 15 Jul 2029	1,487,361	6.41
USD 1,150,900	US Treasury Note 3.5% 15 Sep 2025	1,134,109	4.89
USD 663,700	US Treasury Inflation-Protected Security 0.375% 15 Jul 2025	834,399	3.59
USD 648,300	US Treasury Inflation-Protected Security 0.625% 15 Jan 2026	810,107	3.49
USD 702,700	US Treasury Note 0.375% 15 Aug 2024	682,573	2.94
USD 669,800	US Treasury Note 4.625% 28 Feb 2025	669,525	2.88
USD 426,200	US Treasury Inflation-Protected Security 0.125% 15 Oct 2025	486,039	2.09
USD 400,000	US Treasury Note 0.375% 15 Jul 2024	390,104	1.68
USD 513,500	US Treasury Inflation-Protected Security 0.125% 15 Feb 2052	348,470	1.50
USD 231,000	Burford Capital Global Finance 6.25% 15 Apr 2028	221,986	0.96
USD 141,000	Navient 6.75% 15 Jun 2026	143,434	0.62
USD 135,000	Navient 5.875% 25 Oct 2024	135,080	0.58
USD 119,000	Olin 5% 01 Feb 2030	113,666	0.49
USD 117,000	IEA Energy Services 6.625% 15 Aug 2029	109,245	0.47
United Kingdom		1,074,421	4.63
GBP 565,517	UK Gilt 0.625% 07 Jun 2025	686,267	2.96
USD 225,000	Drax Finco 6.625% 01 Nov 2025	221,587	0.95
GBP 139,300	Burford Capital 5% 01 Dec 2026	166,567	0.72
Continental Europe		333,946	1.44
NOK 2,536,000	Norwegian Government Bond 1.75% 17 Feb 2027	237,718	1.02
NOK 1,066,000	Norwegian Government Bond 2.125% 18 May 2032	96,228	0.41
Emerging Markets		204,898	0.88
ISK 15,598,826	Iceland Rikisbref 8% 12 Jun 2025	113,302	0.49
ISK 12,812,933	Iceland Rikisbref 6.75% 15 Oct 2026	91,596	0.39
		10,699,587	46.10
EQUITIES			
United States		2,896,022	12.48
36,873	Kinder Morgan	650,440	2.80
786	FLEETCOR Technologies	222,131	0.96
2,520	Micron Technology	215,057	0.93
4,769	Newmont - CDI	197,352	0.85
2,298	Mesquite Energy*	194,457	0.84
3,320	Intel	166,830	0.72
3,011	California Resources	164,641	0.71
11,161	Cinemark Holdings	157,258	0.68
1,892	MasTec	143,262	0.62
2,165	GXO Logistics	132,411	0.57

The accompanying notes form an integral part of these financial statements.

Orbis SICAV
Global Cautious Fund
Schedule of Investments as at 31 December 2023

Quantity or Nominal Value	Transferable Securities Listed Or Dealt On An Official Exchange Or Regulated Market	Fair Value USD	Fair Value as a Percentage of Net Assets %
Continued:			
United States (continued)			
1,019	Constellation Energy	119,111	0.51
8,896	Helix Energy Solutions Group	91,451	0.39
598	Simon Property Group	85,299	0.37
526	Global Payments	66,802	0.29
463	Generac Holdings	59,838	0.26
3,102	The AES Corporation	59,714	0.26
94	Elevance Health	44,327	0.19
2,394	Portillo's	38,136	0.16
414	Interactive Brokers Group	34,321	0.15
2,045	The Marcus Corporation	29,816	0.13
1,255	Navient	23,368	0.10
United Kingdom		1,931,592	8.32
26,828	Burford Capital	414,557	1.79
49,828	Drax Group	310,841	1.34
21,454	BAE Systems	303,502	1.31
3,676	Shell - ADR	241,881	1.04
40,772	Balfour Beatty	172,023	0.74
36,210	Rolls-Royce Holdings	138,245	0.60
1,799	Reckitt Benckiser Group	124,213	0.54
25,547	Hunting	96,168	0.41
17,388	Victoria	66,895	0.29
14,241	Headlam Group	39,186	0.17
2,148	Keller Group	24,080	0.10
Continental Europe		1,334,817	5.75
16,145	Bank of Ireland Group	146,425	0.63
4,183	Signify	139,968	0.60
32,466	AIB Group	139,018	0.60
2,845	Prysmian Group	129,263	0.56
3,397	Tenaris - ADR	118,080	0.51
535	Tenaris	9,296	0.04
8,675	Siemens Energy	114,885	0.49
1,629	Saab - B	98,127	0.42
5,667	Leonardo	93,405	0.40
291	Rheinmetall	92,169	0.40
50,544	Cairn Homes	73,742	0.32
451	Bayerische Motoren Werke - Preference	44,770	0.19
204	Bayerische Motoren Werke	22,689	0.10
3,795	Vallourec	58,739	0.25
40,285	Glenveagh Properties	54,239	0.23

The accompanying notes form an integral part of these financial statements.

Orbis SICAV
Global Cautious Fund
Schedule of Investments as at 31 December 2023

Quantity or Nominal Value	Transferable Securities Listed Or Dealt On An Official Exchange Or Regulated Market	Fair Value USD	Fair Value as a Percentage of Net Assets %
Continued:			
Japan		1,244,740	5.36
4,181	Mitsubishi Heavy Industries	244,323	1.05
4,340	Nintendo	226,471	0.98
4,264	Sumitomo Mitsui Financial Group	208,022	0.90
2,881	Sompo Holdings	140,878	0.61
5,768	Sumitomo Mitsui Trust Holdings	110,677	0.48
884	Tsuruha Holdings	81,019	0.35
2,133	Asahi Group Holdings	79,527	0.34
5,700	INPEX	76,977	0.33
1,400	Daiwa House Industry	42,410	0.18
2,300	Iida Group Holdings	34,437	0.15
Other		1,014,523	4.37
15,701	Barrick Gold	283,610	1.22
4,593	Woodside Energy Group	97,193	0.42
1,959	Wheaton Precious Metals	96,623	0.42
23,665	Nufarm	84,162	0.36
6,050	Techtronic Industries	72,084	0.31
6,504	Sims	68,949	0.30
1,562	Brookfield	62,640	0.27
1,314	Tourmaline Oil	59,080	0.25
1,300	Jardine Matheson Holdings	53,573	0.23
26,396	Incitec Pivot	51,073	0.22
2,870	Pan American Silver	46,867	0.20
915	Teck Resources - B	38,668	0.17
Emerging Markets		1,980,839	8.53
7,933	Samsung Electronics	480,643	2.07
3,269	Samsung Electronics - Preference	157,188	0.68
2,131	Taiwan Semiconductor Manufacturing - ADR	221,624	0.95
6,137	Taiwan Semiconductor Manufacturing	119,011	0.51
983	Samsung Fire & Marine Insurance - Preference	144,153	0.62
327	Samsung Fire & Marine Insurance	66,377	0.29
60,205	Sendas Distribuidora	167,872	0.72
3,663	Shinhan Financial Group - ADR	112,747	0.49
1,071	Shinhan Financial Group	33,189	0.14
2,006	KB Financial Group - ADR	82,988	0.36
1,429	KB Financial Group	59,669	0.26
1,217	Hanwha Aerospace	116,943	0.50
3,010	Gedeon Richter	75,880	0.33
1,116	Korea Investment Holdings	52,801	0.23
585	Korea Investment Holdings - Preference	19,663	0.08

The accompanying notes form an integral part of these financial statements.

Orbis SICAV
Global Cautious Fund
Schedule of Investments as at 31 December 2023

Quantity or Nominal Value	Transferable Securities Listed Or Dealt On An Official Exchange Or Regulated Market	Fair Value USD	Fair Value as a Percentage of Net Assets %
Continued:			
Emerging Markets (continued)			
99,815	Astra International	36,628	0.16
999	Hana Financial Group	33,463	0.14
		10,402,534	44.82
COMMODITY-LINKED SECURITIES			
8,001	SPDR® Gold Shares ETF	1,529,551	6.59
		1,529,551	6.59
TOTAL TRANSFERABLE SECURITIES LISTED OR DEALT ON AN OFFICIAL EXCHANGE OR REGULATED MARKET		22,631,672	97.50
OTHER NET ASSETS		579,696	2.50
TOTAL NET ASSETS		23,211,368	100.00

May not sum due to rounding.

Regions other than Emerging Markets include only Developed Market countries.

** At 31 December 2023, this security was not listed or dealt on an official exchange or regulated market and its fair value was determined by the Manager.*

STOCK INDEX FUTURES SOLD

Number of Contracts	Contract/Description	Fair Value USD	Unrealised Gain (Loss) USD
(8)	US: E-mini S&P 500 Mar 2024	(1,928,000)	(77,320)
(1)	E-mini Nasdaq 100 Mar 2024	(340,470)	(19,064)
(18)	Europe: Euro STOXX 50 Mar 2024	(902,458)	5,753
(3)	UK: FTSE 100 Mar 2024	(296,430)	(7,854)
(5)	China: H shares Jan 2024	(185,540)	(3,009)
(1)	Australia: SPI 200 Mar 2024	(129,192)	(3,032)
(1)	Japan: Nikkei 225 Mar 2024	(118,472)	(932)
TOTAL		(3,900,562)	(105,459)

May not sum due to rounding.

No schedule of investment changes has been included in this report. Such information is available upon request from Citibank Europe plc, Luxembourg Branch, the Fund's administrator.

Orbis SICAV

Notes to the Financial Statements

31 December 2023

1. 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” or each, a “Fund”). 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.

2. 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, including exchange-traded futures and option contracts, 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 fair value of investments not traded in an active market, including over-the-counter derivatives, is determined using accepted methodologies for pricing these financial instruments, making the maximum use of market inputs and assumptions based on existing market conditions. 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 foreign currency contracts, denominated in currencies other than a Fund’s Base Currency are translated into that Base Currency using exchange rates prevailing at the year-end. Income and expenses in foreign currencies are translated into the Base Currency at the exchange rates prevailing at the date of the transaction. 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 in respect of futures positions represent the initial margin paid, net of any variation margin paid or received. Margin balances in respect of forward contracts represent cash variation margin paid or received.

Orbis SICAV

Notes to the Financial Statements

31 December 2023 (continued)

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.

Financial Statements

Financial statements for each Fund are presented in the Base Currency of that Fund and the combined Statement of Net Assets and the Statement of Operations and Changes in Net Assets are presented in euro, based on the exchange rate prevailing at the year-end.

The difference between opening net assets stated at the exchange rate prevailing at the beginning of the year and its value at the end of the year is recorded as a currency translation adjustment in the Statement of Operations and Changes in Net Assets. Exchange rates to the euro applied at year-end were JPY 155.64 and USD 1.10.

3. 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 Company is liable in Luxembourg to a tax (taxe d'abonnement) on the net assets attributable to the Investor, and Investor, Shared Investor, Shared Investor (A), Shared Investor (B) and Shared Investor (C) Refundable Reserve Fee share classes of a Fund of 0.05% per annum and, on the net assets attributable to the AG Base Fee, Fee Reserve, Fixed Fee, Institutional Investor, No Fee, and Base, Core, Founding, Institutional Investor, Shared Institutional and Zero Base Refundable Reserve Fee 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.

4. SHARE CAPITAL

At 31 December 2023, the following Funds offered the following share classes: Emerging Markets Equity Fund – AG Base Fee, Fixed Fee, Investor, No Fee, and Base, Core, Shared Investor, Shared Investor (A) and Zero Base Refundable Reserve Fee shares in US dollars; Global Balanced Fund – AG Base Fee, Fixed Fee, Institutional Investor, Investor, No Fee, and Base, Core, Shared Institutional, Shared Investor, Shared Investor (A) and Zero Base Refundable Reserve Fee shares in US dollars; Global Cautious Fund – Fixed Fee, No Fee, and Institutional Investor, Investor, Shared Investor (B) and Shared Investor (C) Refundable Reserve Fee shares in US dollars; Global Equity Fund – Investor, and Core, Founding and Zero Base Refundable Reserve Fee shares in euro, and Fixed Fee, and Base and Core Refundable Reserve Fee shares in US dollars; International Equity Fund – AG Base Fee, Fixed Fee, Institutional Investor, Investor, and Base, Core, Shared Institutional and Zero Base Refundable Reserve Fee shares in US dollars; and Japan Equity Fund – Investor shares in euro, and AG Base Fee, Fixed Fee, Investor, No Fee, and Base, Core, Founding, Shared Investor, Shared Investor (A) and Zero Base Refundable Reserve Fee shares in Japanese yen.

Orbis SICAV

Notes to the Financial Statements

31 December 2023 (continued)

The AG Base Fee shares are offered to certain eligible institutional asset pools and collective investment schemes managed by Allan Gray Proprietary Limited or one of its affiliates. 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. The No Fee shares are offered to collective investment schemes portfolio-managed by the Investment Manager or one of its affiliates. The Shared Institutional Refundable Reserve Fee shares are offered to certain institutional asset pools and collective investment schemes managed by Allan Gray Proprietary Limited or its affiliates, investors who are resident in, or domiciled in certain eligible African countries, or investors whose association with Orbis is managed through certain intermediaries authorised by Orbis and/or Allan Gray Proprietary Limited or its affiliates. The Shared Investor and Shared Investor (B) Refundable Reserve Fee shares are offered to certain investors who are resident in, or domiciled in certain eligible African countries, or investors whose association with Orbis is managed through certain intermediaries authorised by Orbis and/or Allan Gray Proprietary Limited or one of its affiliates. The Shared Investor (A) and Shared Investor (C) Refundable Reserve Fee shares are offered to certain nominee accounts managed by Allan Gray Proprietary Limited or one of its affiliates. Fee Reserve shares are issued to the Fund's Investment Manager in relation to the performance fee.

A fee of up to 0.25% for the Japan Equity Fund, 0.40% for the Global Balanced, the Global Cautious and the Global Equity Funds, 0.50% for the International Equity Fund and 0.75% for the Emerging Markets Equity Fund, may be levied on the value of a substantial subscription, redemption or conversion transaction.

5. MATERIAL CONTRACTS - FORWARD CURRENCY CONTRACTS

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

The share classes of the Japan Equity Fund which are denominated in Japanese yen are usually fully exposed to the Japanese yen, whereas the Investor-Euro share class of that fund aims to be hedged to the euro by using forward currency contracts which sell yen and buy euro.

Currency	Contract Value	Base Currency		
		Contract Value	Fair Value	Net Unrealised Gain (Loss)
Japan Equity Fund		JPY	JPY	JPY
EUR	41,853,736	6,526,305,761	6,436,484,171	(89,821,590)
Global Equity Fund		EUR	EUR	EUR
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

Orbis SICAV
Notes to the Financial Statements
31 December 2023 (continued)

Currency	Contract Value	Base Currency		
		Contract Value	Fair Value	Net Unrealised Gain (Loss)
Global Balanced Fund		USD	USD	USD
AUD	125,700,000	84,579,365	85,912,843	1,333,478
CAD	45,800,000	33,960,250	34,603,758	643,509
CNH	2,600,000	361,365	367,455	6,090
EUR	30,432,000	33,131,686	33,726,176	594,490
GBP	13,730,000	17,029,714	17,496,800	467,086
JPY	38,762,210,000	278,691,503	279,525,551	834,048
KRW	(175,679,746,799)	(134,829,718)	(136,217,942)	(1,388,224)
NOK	1,558,970,000	152,166,858	153,586,275	1,419,418
SEK	966,807,000	95,355,493	96,260,342	904,849
		560,446,515	565,261,258	4,814,743
International Equity Fund		USD	USD	USD
AUD	1,800,000	3,813,196	1,231,553	(2,581,643)
EUR	(96,677,000)	(105,036,357)	(107,148,875)	(2,112,518)
GBP	(47,830,000)	(60,319,673)	(60,955,761)	(636,088)
HKD	(270,680,000)	(34,717,376)	(34,743,760)	(26,384)
JPY	29,528,790,000	210,373,075	212,637,825	2,264,750
KRW	(164,336,749,307)	(125,574,222)	(127,446,889)	(1,872,666)
MXN	-	254,407	-	(254,407)
NOK	2,239,530,000	211,967,415	220,624,917	8,657,502
		100,760,466	104,199,012	3,438,546
Global Cautious Fund		USD	USD	USD
AUD	665,000	439,991	454,990	15,000
CNH	25,000	3,485	3,535	50
EUR	1,954,000	2,113,100	2,166,056	52,956
JPY	346,435,000	2,414,834	2,496,549	81,714
KRW	(863,800,000)	(660,443)	(669,800)	(9,357)
NOK	7,425,000	691,925	731,621	39,696
SEK	4,410,000	414,303	439,103	24,799
		5,417,195	5,622,054	204,859

May not sum due to rounding.

6. 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 USD 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 Orbis SICAV Funds.

Orbis SICAV

Notes to the Financial Statements

31 December 2023 (continued)

7. ADMINISTRATOR, DEPOSITARY AND CUSTODIAN FEES

At the year-end, administration, depositary, custody and other related services fees of JPY 6,728,609 for the Japan Equity Fund, EUR 37,121 for the Global Equity Fund, USD 94,786 for the Emerging Markets Equity Fund, USD 93,273 for the Global Balanced Fund, USD 69,452 for the International Equity Fund, and USD 2,790 for the Global Cautious Fund were payable.

8. 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 JPY 164,038,718 for the Japan Equity Fund, EUR 898,505 for the Global Equity Fund, USD 2,900,389 for the Emerging Markets Equity Fund, USD 2,191,377 for the Global Balanced Fund, USD 2,665,143 for the International Equity Fund, and USD 8,293 for the Global Cautious Fund are recorded as part of Net Realised Gain (Loss) on Investments or on Currencies and Futures 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.

9. 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 USD 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 USD 50,000, and to Claude Kremer and Isabelle Lebbe amounted to USD 37,500 and USD 12,500, respectively, before withholding tax. No other Directors have received any remuneration or other direct benefit material to them.

10. INDEMNIFICATION

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

11. COUNTERPARTIES

At the year-end, the Funds held open derivative positions with the following counterparties: Citibank, N.A., State Street Bank and Trust Company and UBS AG for forward currency contracts and J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and RBC Europe Limited for futures contracts. The exposure to those counterparties, being the net unrealised gain or loss on the contracts held, individually represent less than 1% of net assets for each of the Funds in which those positions were held.

Margin balances paid in respect of futures positions were, for the Global Balanced Fund, USD 59,339,133 which includes a U.S. Treasury bill with a fair value of USD 5,169,791 held as collateral with the counterparty, and for the Global Cautious Fund, USD 346,472. Net margin balances paid in respect of forward currency contracts were EUR 489,308 for the Global Equity Fund, USD 1,273,018 for the Global Balanced Fund, and USD 1,694,656 for the International Equity Fund.

12. RELATED PARTY TRANSACTIONS

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

The Manager and Investment Manager are entitled to receive a fee from each Fund, as applicable.

Each AG Base Fee class pays the Manager and Investment Manager a fee which can vary between 0.5% and 2.5% per annum of the net assets of that share class. The fee percentage equals to a base fee of 1.1% plus a performance adjustment, which can be positive or negative, determined by that share class' rate of return versus its performance fee benchmark. The performance adjustment for each of the AG Base Fee share class and its value as a percentage of the weighted average net assets of the respective share class for the year amounted to, for the Japan Equity Fund: JPY 273,929,454 and 1.17%, for the Emerging Markets Equity Fund: USD 2,324,318 and 1.37%, for the Global Balanced Fund: USD 19,846,081 and 1.37%, and for the International Equity Fund: USD 4,161,817 and 1.37%.

Orbis SICAV

Notes to the Financial Statements

31 December 2023 (continued)

Each class of the Institutional Investor and Investor shares pays the Manager and Investment Manager a fee which can vary between 0.5% and 2.5% per annum of the net assets of that share class, determined by that share class' rate of return versus its performance fee benchmark and, for the Investor-Euro share class of the Japan Equity Fund, by its Investor-Yen share class' rate of return versus its performance fee benchmark. The fees in relation to these classes and their value as a percentage of the weighted average net assets of the respective share class for the year amounted to, for the Japan Equity Fund's Investor-Yen share class: JPY 924,270,877 and 2.28%, for the Japan Equity Fund's Investor-Euro share class: EUR 828,503 and 2.29%, for the Global Equity Fund's Investor share class: EUR 3,280,577 and 1.39%, for the Emerging Markets Equity Fund's Investor share class: USD 2,933,502 and 2.16%, for the Global Balanced Fund's Institutional Investor share class: USD 1,237,245 and 2.48%, for the Global Balanced Fund's Investor share class: USD 2,360,772 and 2.48%, for the International Equity Fund's Institutional Investor share class: USD 5,585,773 and 2.49%, and for the International Equity Fund's Investor share class: USD 1,488,201 and 2.49%.

Each Fixed Fee class pays the Manager and the Investment Manager a fee of 1.5% per annum of their net assets. The No Fee shares and the Fee Reserve shares bear no fee.

The Manager and Investment Manager are paid a base fee by the Base Refundable Reserve Fee shares of 0.6%, by each of the Core and Founding Refundable Reserve Fee shares of between 0.2% and 0.45%, by each of the Shared Institutional and Shared Investor Refundable Reserve Fee shares of 1.1%, by the Shared Investor Refundable Reserve Fee (A) shares of 0.8%, by the Shared Investor Refundable Reserve Fee (B) shares of 0.9%, and by the Shared Investor Refundable Reserve Fee (C) shares of 0.6% per annum of their net assets. The Institutional Investor, Investor and Zero Base Refundable Reserve Fee shares do not pay a base fee.

The Base, Core, Founding, Shared Institutional, Shared Investor, Shared Investor (A), Shared Investor (B) and Shared Investor (C) Refundable Reserve Fee shares each pay the Investment Manager a performance related fee of 25%, the Zero Base Refundable Reserve Fee shares a fee of 33%, and each of the Institutional Investor and Investor Refundable Reserve Fee shares a fee of 40% which prior to 1 November 2023 was 50%, of the share class' rate of return versus its performance fee benchmark since the last Dealing Day. In determining the performance fee of the Shared Investor (A) and Shared Investor (C) Refundable Reserve Fee shares, each class' rate of return includes an additional deduction of 0.3% per annum. This deduction incorporates an administrative fee paid by investors in those shares directly to Allan Gray Proprietary Limited or one of its affiliates, and is not otherwise included in these financial statements. 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, or in the case of the Institutional Investor, Investor, Shared Institutional, Shared Investor, Shared Investor (A), Shared Investor (B) and Shared Investor (C) Refundable Reserve Fee share classes, the value of the Fee Reserve shares related to the class, and the fee subject to a high water mark should the available refund be exhausted.

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 their 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. For each of the Institutional Investor, Investor, Shared Institutional, Shared Investor, Shared Investor (A), Shared Investor (B) and Shared Investor (C) Refundable Reserve Fee share classes, when its related Fee Reserve shares' Net Asset Value is greater than zero, the Investment Manager is paid in cash the lesser of an annualised rate of one third of the Net Asset Value of the related Fee Reserve shares and 2.5% of the Net Asset Value of the Refundable Reserve Fee shares.

The Shared Institutional and Shared Investor Refundable Reserve Fee shares of a Fund would each pay the same fee as that Fund's Institutional Investor and Investor share class would charge respectively, and the Shared Investor Refundable Reserve Fee (A) shares of a Fund would pay the same fee as that Fund's Investor share class would charge reduced by 0.3% per annum temporarily until the earlier of (a) the first Dealing Day on or after 14 May 2023 or (b) the first Dealing Day of the Institutional Investor or Investor share class on which the management fee charged by the respective Institutional Investor or Investor shares

Orbis SICAV

Notes to the Financial Statements

31 December 2023 (continued)

equals or exceeds 1.5% per annum of that class' weighted average net assets for the period ending on that Dealing Day and beginning on the later of (i) 12 months prior to that Dealing Day or (ii) 14 May 2020. For the year ended 31 December 2023, those relevant share classes of the Emerging Markets Equity Fund paid these fees until 9 February 2023 as the conditions above were met. The fees in relation to these classes and their value as a percentage of the weighted average net assets of the respective share class, for the period stated above amounted to, for the Emerging Markets Equity Fund's Shared Investor Refundable Reserve Fee share class: USD 94,402 and 0.22%, and for the Emerging Markets Equity Fund's Shared Investor Refundable Reserve Fee (A) share class: USD 67,043 and 0.19%.

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 Japan Equity Fund's Shared Investor Refundable Reserve Fee share class: JPY 148,753,005, for the Japan Equity Fund's Shared Investor Refundable Reserve Fee (A) share class: JPY 53,445,746, for the Japan Equity Fund's Base Refundable Reserve Fee share classes: B-5 - JPY 90,460,694, and F-25 - 6,490,938, for the Japan Equity Fund's Core Refundable Reserve Fee share classes: A-1 - JPY 373,622,950, E-9 - JPY 709,542,289, O-1 - JPY 151,438,340, and R-7 - JPY 326,498,772, for the Japan Equity Fund's Founding Refundable Reserve Fee share classes: S-11 - JPY 1,182,078,931, S-12 - JPY 73,081,392, and U-2 - JPY 565,698,072, for the Japan Equity Fund's Zero Base Refundable Reserve Fee share classes: S-29 - JPY 532,369,552, and S-30 - JPY 292,240,508, for the Global Equity Fund's Base Refundable Reserve Fee share classes: H-15 - USD 982, H-16 - USD 875, J-8 - USD 9,729, and O-20 - USD 3,873, for the Global Equity Fund's Core Refundable Reserve Fee share classes: R-6 - EUR 193,696, and D-12 - USD 62,539, for the Emerging Markets Equity Fund's Shared Investor Refundable Reserve Fee share class: USD 175,412, for the Emerging Markets Equity Fund's Shared Investor Refundable Reserve Fee (A) share class: USD 136,689, for the Emerging Markets Equity Fund's Core Refundable Reserve Fee share classes: E-6 - USD 18,660,407, E-7 - USD 1,847,879, E-8 - USD 3,787,123, G-5 - USD 5,272,943, G-6 - USD 224,200, N-8 - USD 11,276,737, N-9 - USD 923,348, N-10 - USD 1,849,408, N-13 - USD 1,615,067, R-3 - USD 628,660, and R-7 - USD 1,491,782, for the Global Balanced Fund's Shared Institutional Refundable Reserve Fee share class: USD 11,498,843, for the Global Balanced Fund's Shared Investor Refundable Reserve Fee share class: USD 1,166,901, for the Global Balanced Fund's Shared Investor Refundable Reserve Fee (A) share class: USD 3,186,103, for the Global Balanced Fund's Base Refundable Reserve Fee share classes: B-7 - USD 696,458, F-24 - USD 64,848, G-21 - USD 289,803, L-13 - USD 413,525, M-33 - USD 91,205, N-11 - USD 175,134, N-22 - USD 60,571, S-23 - USD 43,669, and U-20 - USD 115,962, for the Global Balanced Fund's Core Refundable Reserve Fee share classes: B-18 - USD 472,687, G-6 - USD 7,333,651, I-6 - USD 753,458, M-14 - USD 1,682,831, N-21 - USD 1,116,735, and R-13 - USD 415,279, for the International Equity Fund's Shared Institutional Refundable Reserve Fee share class: USD 4,241,377, for the International Equity Fund's Core Refundable Reserve Fee share classes: E-6 - USD 16,603,381, E-7 - USD 2,187,923, E-8 - USD 4,208,739, G-5 - USD 3,306,836, G-26 - USD 911,998, N-8 - USD 12,826,537, N-9 - USD 1,094,374, N-10 - USD 2,188,788, O-1 - USD 186,870, O-13 - USD 2,020,267, O-16 - USD 880,738, R-6 - USD 1,095,391, and R-7 - USD 1,860,707, for the International Equity Fund's Zero Base Refundable Reserve Fee share classes: T-8 - USD 7,521,514, W-8 - USD 1,220,595, and W-9 - USD 3,968,457, and for the Global Cautious Fund's Institutional Investor Refundable Reserve Fee share class: USD 528,507.

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

		Performance Fees (Refunds)	% of Weighted Average Share Class' Net Assets
Japan Equity Fund Share Classes			
Shared Investor Refundable Reserve Fee	JPY	98,302,434	1.74%
Shared Investor Refundable Reserve Fee (A)	JPY	32,826,355	1.66%
Base Refundable Reserve Fee			
B-5	JPY	31,148,827	1.87%
F-25	JPY	3,740,364	0.48%
Core Refundable Reserve Fee			
A-1	JPY	175,881,429	1.91%
E-9	JPY	419,950,786	2.04%
O-1	JPY	111,379,603	1.92%
R-7	JPY	207,577,450	1.92%

Orbis SICAV
Notes to the Financial Statements
31 December 2023 (continued)

		Performance Fees (Refunds)	% of Weighted Average Share Class' Net Assets
Japan Equity Fund Share Classes (continued)			
Founding Refundable Reserve Fee			
S-11	JPY	406,035,777	1.82%
S-12	JPY	25,088,895	1.81%
U-2	JPY	231,796,755	1.88%
Zero Base Refundable Reserve Fee			
S-29	JPY	315,093,192	2.67%
S-30	JPY	174,062,953	2.67%
Global Equity Fund Share Classes			
Base Refundable Reserve Fee			
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%)
Core Refundable Reserve Fee			
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%)
Emerging Markets Equity Fund Share Classes			
Shared Investor Refundable Reserve Fee ¹	USD	270,565	0.70%
Shared Investor Refundable Reserve Fee (A) ¹	USD	220,585	0.62%
Core Refundable Reserve Fee			
E-6	USD	9,375,230	1.61%
E-7	USD	1,011,446	1.58%
E-8	USD	2,036,407	1.58%

¹ For the period subsequent to 9 February 2023.

Orbis SICAV
Notes to the Financial Statements
31 December 2023 (continued)

		Performance Fees (Refunds)	% of Weighted Average Share Class' Net Assets
Emerging Markets Equity Fund Share Classes (continued)			
Core Refundable Reserve Fee (continued)			
G-5	USD	2,768,484	1.60%
G-6	USD	13,896	0.02%
N-8	USD	6,090,298	1.64%
N-9	USD	504,282	1.57%
N-10	USD	1,011,522	1.58%
N-13	USD	1,078,831	1.57%
O-1	USD	587,403	2.43%
R-3	USD	371,664	1.57%
R-6	USD	300,863	0.94%
R-7	USD	1,404,400	2.39%
Global Balanced Fund Share Classes			
Shared Institutional Refundable Reserve Fee	USD	(4,418,776)	(0.47%)
Shared Investor Refundable Reserve Fee	USD	(580,548)	(0.51%)
Shared Investor Refundable Reserve Fee (A)	USD	(1,406,869)	(0.49%)
Base Refundable Reserve Fee			
B-7	USD	(105,176)	(0.35%)
F-24	USD	(25,655)	(0.36%)
G-14	USD	(1,375)	(0.09%)
G-21	USD	(120,502)	(0.42%)
L-13	USD	(10,675)	(0.08%)
M-33	USD	(36,360)	(0.36%)
N-11	USD	(68,075)	(0.36%)
N-22	USD	(24,397)	(0.35%)
S-23	USD	(26,353)	(0.42%)
S-33	USD	(27,860)	(0.43%)
U-20	USD	(45,260)	(0.36%)
Core Refundable Reserve Fee			
B-18	USD	(87,971)	(0.33%)
G-6	USD	(94,256)	(0.14%)
I-6	USD	(86,766)	(0.31%)
L-13	USD	(34,653)	(0.26%)
M-14	USD	(196,205)	(0.31%)
N-21	USD	(328,917)	(0.31%)
O-16	USD	19,799	0.05%
R-13	USD	(47,170)	(0.32%)

Orbis SICAV
Notes to the Financial Statements
31 December 2023 (continued)

		Performance Fees (Refunds)	% of Weighted Average Share Class' Net Assets
International Equity Fund Share Classes			
Shared Institutional Refundable Reserve Fee	USD	1,140,451	0.50%
Core Refundable Reserve Fee			
E-6	USD	1,665,507	0.67%
E-7	USD	233,874	0.64%
E-8	USD	452,321	0.65%
G-5	USD	323,447	0.65%
G-6	USD	1,237,273	1.16%
G-26	USD	106,234	0.46%
N-8	USD	1,488,595	0.74%
N-9	USD	116,951	0.64%
N-10	USD	233,968	0.64%
O-1	USD	167,994	0.65%
O-13	USD	382,523	0.64%
O-16	USD	184,711	0.64%
R-6	USD	117,060	0.64%
R-7	USD	374,611	0.65%
S-13	USD	(118,779)	(0.46%)
S-34	USD	67,419	1.77%
Zero Base Refundable Reserve Fee			
T-8	USD	1,136,892	1.00%
W-8	USD	344,157	0.90%
W-9	USD	972,847	0.98%
Global Cautious Fund Share Classes			
Institutional Investor Refundable Reserve Fee	USD	(124,473)	(0.58%)

For all other Refundable Reserve Fee classes, the performance fees (refunds) were nil during the year. Further details of the fee calculations are provided in the Company's prospectus.

The Manager and Investment Manager have agreed that for the year ended 31 December 2023 the operating expenses, excluding the Management Fee, Performance Fee (Refund), brokerage and transaction costs, interest and certain taxes, attributable to each of the Investor, and Shared Investor, Shared Investor (A), Shared Investor (B) and Shared Investor (C) Refundable Reserve Fee share classes of a Fund, except for the Emerging Markets Equity Fund, will each be capped at 0.2% per annum. The AG Base Fee, Fixed Fee, Institutional Investor, No Fee, and Base, Core, Founding, Shared Institutional and Zero Base Refundable Reserve Fee share classes of a Fund, except the Emerging Markets Equity Fund, will each be capped at 0.15% per annum. Operating expenses attributable to each of the Institutional Investor and Investor Refundable Reserve Fee share classes will be met by the Investment Manager up to a total amount of the larger of 0.1% per annum of the Net Asset Value of the class and USD 1,000,000 per annum. At the year-end, no amount is receivable from the Manager in respect of expenses incurred in excess of the cap for any Fund and the amount receivable from the Investment Manager was USD 49,088 for the Institutional Investor Refundable Reserve Fee shares of the Global Cautious Fund.

Orbis SICAV
Notes to the Financial Statements
31 December 2023 (continued)

At the year-end, other funds managed by the Company's Manager, Investment Manager or their affiliates ("Orbis funds") held all the No Fee shares and 1,933,334 Investor-Yen shares in the Japan Equity Fund, 445,193 Fixed Fee shares in the Global Equity Fund, and 12,283,114 Institutional Investor shares in the International Equity 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 20,418 Investor-Euro shares, 123,969 Investor-Yen shares, 686,211 Shared Investor Refundable Reserve Fee shares, all the AG Base Fee and Fixed Fee shares, and all the A-1, O-1 and R-7 Core Refundable Reserve Fee shares of the Japan Equity Fund, 62,668 Investor shares, 13,143 Fixed Fee shares, all the G-6 Founding Refundable Reserve Fee shares and all the O-1, R-6, R-7 and R-15 Core Refundable Reserve Fee shares of the Global Equity Fund, 176,034 Investor shares, 734,963 Shared Investor Refundable Reserve Fee shares, all the AG Base Fee and Fixed Fee shares, and all the E-6, E-7, E-8, G-5, G-6, N-8, N-9, N-10, R-3 and R-7 Core Refundable Reserve Fee shares of the Emerging Markets Equity Fund, 46,663 Institutional Investor shares, 342,986 Investor shares, 847,458 Shared Institutional and 3,912 Shared Investor Refundable Reserve Fee shares, all the AG Base Fee and Fixed Fee shares, and all the G-21 Base Refundable Reserve Fee and G-6 Core Refundable Reserve Fee shares of the Global Balanced Fund, 9,558 Institutional Investor shares, 2,443,592 Investor shares, all the AG Base Fee, Fixed Fee and Shared Institutional Refundable Reserve Fee shares, and all the E-6, E-7, E-8, G-5, N-8, N-9, N-10, O-1, R-6 and R-7 Core Refundable Reserve Fee shares of the International Equity Fund, and all the Institutional Investor Refundable Reserve Fee shares of the Global Cautious 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 in the Directory of this report.

Notices

Annual General Meeting. In accordance with Luxembourg law, notice of the Annual General Meeting of the Company 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 Company is a UCITS compliant Luxembourg collective investment scheme, all Funds of which are admitted for public marketing in Luxembourg and the United Kingdom. The Global Cautious Fund is closed to external investors. All Funds, except for the Global Cautious Fund, are also admitted for public marketing in Ireland, the Netherlands, Norway and Sweden. Persons located in any other EEA member state will only be permitted to subscribe for shares in the Company 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) 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.

Remuneration Policy and Quantitative Disclosure. The Manager follows a remuneration policy which promotes sound and effective risk management consistent with the business strategy, values and interests of the Manager, the Company and the Shareholders (the “Remuneration Policy”). The Remuneration Policy – which includes rules relating to remuneration deferral, withholding, clawback and maximum ratios on variable remuneration – is designed to reinforce long term objectives and Orbis’ Core Values by aligning the interests of the Company and its Shareholders with those of the Manager’s Identified Staff.

In line with applicable law and regulatory guidelines, the Manager applies the Remuneration Policy in a manner which is proportionate to its size and internal organisation and the nature, scope and complexity of its activities. The Remuneration Policy, including a description of how remuneration and benefits are assessed, is available electronically at www.orbis.com in the section entitled “Resources – Policies and Forms” and a paper copy is available to investors free of charge upon request.

Reported below are the quantitative remuneration disclosures for the 2023 financial year in accordance with paragraph 162 of the European Securities and Markets Authority’s Guidelines on sound remuneration policies under the UCITS Directive:

- Total number of employees of the Manager as at 31 December 2023: 12
- Total number of Identified Staff employed by the Manager as at 31 December 2023: 3

total fixed remuneration	EUR 1,275,649
total variable remuneration	EUR 495,278

The figures reported are the gross fixed and variable remuneration paid to individuals employed by the Manager as at 31 December 2023. Fixed remuneration represents the salary. Variable remuneration includes (i) discretionary bonus compensation, and (ii) vested long-term incentive compensation, as outlined in the Remuneration Policy.

The Board of Directors of the Manager reviews the general principles of the Remuneration Policy and oversaw its implementation in 2023. The Remuneration Policy is also subject to an independent internal annual review by Orbis’ Finance team, in consultation with the Board of Directors of the Manager where required. No material findings were noted. No material changes were made to the Remuneration Policy in 2023.

Notices (continued)

Securities Financing Transaction Regulation (SFTR). Disclosure requirements under the Securities Financing Transaction Regulation (SFTR) came into force in January 2017. Currently none of the Funds make use of the financial instruments to which this regulation pertains.

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 Company. Subscriptions are only valid if made on the basis of the current Prospectus. Certain capitalised terms are defined in the Glossary section of the Company's General Information Booklet. 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.

These notices do not form part of the audited financial statements.



Orbis SICAV

31, Z.A. Bourmicht, L-8070 Bertrange, Luxembourg
T +352 45 14 14 288 • F +352 45 14 14 332 • clientservice@orbis.com • orbis.com