

SEMI-ANNUAL REPORT
30 JUNE 2023

Orbis SICAV

SOCIÉTÉ D'INVESTISSEMENT
À CAPITAL VARIABLE

R.C.S. LUXEMBOURG B 90 049

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Statement of Net Assets as at 30 June 2023

	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	8,627,775,002	189,556,269,210	924,431,399	2,237,623,659	2,950,527,573	1,881,260,927	20,678,983
Unrealised Appreciation (Depreciation)	752,878,380	39,612,871,994	63,374,329	(119,473,746)	349,457,876	246,646,399	1,167,196
Investments in Transferable Securities at Fair Value	9,380,653,382	229,169,141,204	987,805,728	2,118,149,913	3,299,985,449	2,127,907,326	21,846,179
OTHER ASSETS							
Cash and Cash Equivalents	104,472,846	3,549,749,213	18,545,183	30,179,504	14,653,461	24,255,232	54,765
Due from Shareholders	1,742,004	272,024,557	-	15,547	-	-	-
Due from Brokers	47,926,190	-	10,148,260	-	18,961,965	22,239,485	10,494
Margin Balances Paid	45,138,882	-	843,340	-	48,054,655	-	267,352
Accounts Receivable and Accrued Income	30,910,574	732,713,574	2,340,318	4,295,156	12,432,702	9,255,382	107,222
Net Unrealised Gain on Forward Currency Contracts	556,612	87,635,269	-	-	-	-	-
TOTAL OTHER ASSETS	230,747,108	4,642,122,613	31,877,101	34,490,207	94,102,783	55,750,099	439,833
TOTAL ASSETS	9,611,400,490	233,811,263,817	1,019,682,829	2,152,640,120	3,394,088,232	2,183,657,425	22,286,012
LIABILITIES							
Due to Shareholders	17,731,208	22,033,148	7,387,592	32,006	8,779,433	2,317,285	2,463
Due to Brokers	47,144,940	1,422,368,096	10,342,247	10,791,467	9,231,706	10,247,576	21,996
Margin Balances Received	696,672	-	-	-	-	760,000	-
Accounts Payable and Accrued Expenses	14,970,721	161,673,914	1,138,629	6,017,506	6,028,291	1,896,779	26,646
Net Unrealised Loss on Futures	14,106,938	-	-	-	15,301,875	-	87,384
Net Unrealised Loss on Forward Currency Contracts	11,182,556	-	3,701,029	-	2,421,679	5,686,110	53,809
TOTAL LIABILITIES	105,833,035	1,606,075,158	22,569,497	16,840,979	41,762,984	20,907,750	192,298
NET ASSETS	9,505,567,455	232,205,188,659	997,113,332	2,135,799,141	3,352,325,248	2,162,749,675	22,093,714

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Statistical Information as at 30 June 2023

		Net Asset Value per Share	Number of Shares Outstanding
Japan Equity Fund Share Classes			
AG Base Fee	JPY	8,528	2,461,868
Fixed Fee	JPY	8,564	29,777
Investor	EUR	52.28	704,682
Investor	JPY	8,416	5,087,393
No Fee	JPY	14,044	3,266,230
Shared Investor Refundable Reserve Fee	JPY	8,426	703,057
Shared Investor Refundable Reserve Fee (A)	JPY	8,503	233,112
Base Refundable Reserve Fee			
B-5	JPY	8,820	193,739
Core Refundable Reserve Fee			
A-1	JPY	8,476	1,116,178
E-9	JPY	9,015	2,411,772
O-1	JPY	8,586	692,969
R-7	JPY	8,556	1,295,641
Founding Refundable Reserve Fee			
S-11	JPY	9,145	2,506,485
S-12	JPY	9,141	155,068
U-2	JPY	9,330	1,414,808
Zero Base Refundable Reserve Fee			
S-29	JPY	8,432	1,440,133
S-30	JPY	8,432	795,548
Fee Reserve	JPY	10,854	205,173
Total Net Asset Value	JPY	232,205,188,659	
Global Equity Fund Share Classes			
Fixed Fee	USD	292.00	493,574
Investor	EUR	268.46	951,974
Base Refundable Reserve Fee			
A-21	USD	312.43	14,346
A-33	USD	302.73	14,145
F-16	USD	301.80	5,578
G-10	USD	310.63	5,529
G-20	USD	306.93	4,670
G-25	USD	304.60	2,441
G-27	USD	302.83	6,005
G-28	USD	301.83	19,034
H-14	USD	301.42	14,823
J-5	USD	303.22	4,220
K-7	USD	319.64	26,745
K-8	USD	302.90	31,033
L-11	USD	302.60	2,925

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Statistical Information as at 30 June 2023

		Net Asset Value per Share	Number of Shares Outstanding
Global Equity Fund Share Classes (continued)			
N-19	USD	303.35	6,979
N-20	USD	302.99	44,189
O-20	USD	300.98	2,836
S-27	USD	301.42	8,551
Core Refundable Reserve Fee			
L-12	EUR	279.16	23,250
R-6	EUR	277.30	77,425
R-15	EUR	274.62	74,464
D-12	USD	302.88	64,597
J-3	USD	311.86	51,685
O-1	USD	302.21	80,792
O-17	USD	304.01	30,279
O-18	USD	303.95	15,500
R-7	USD	302.16	159,638
Founding Refundable Reserve Fee			
F-2	EUR	306.24	123,590
F-5	EUR	302.25	696,988
G-6	EUR	303.38	154,547
Zero Base Refundable Reserve Fee			
C-19	EUR	297.32	314,408
Fee Reserve	EUR	375.70	312
Fee Reserve	USD	330.36	3
Total Net Asset Value	EUR	997,113,332	
Emerging Markets Equity Fund Share Classes			
AG Base Fee	USD	28.42	6,314,433
Fixed Fee	USD	27.68	88,682
Investor	USD	28.03	4,847,414
Shared Investor Refundable Reserve Fee	USD	27.79	1,377,688
Shared Investor Refundable Reserve Fee (A)	USD	28.05	1,312,889
Core Refundable Reserve Fee			
E-6	USD	34.99	17,107,509
E-7	USD	34.43	1,907,674
E-8	USD	34.48	3,816,868
G-5	USD	29.86	6,000,000
G-6	USD	31.22	2,150,197
N-8	USD	34.99	10,984,094
N-9	USD	34.40	954,600
N-10	USD	34.42	1,909,200

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Statistical Information as at 30 June 2023

		Net Asset Value per Share	Number of Shares Outstanding
Emerging Markets Equity Fund Share Classes (continued)			
N-13	USD	28.74	2,444,466
O-1	USD	34.85	678,585
R-3	USD	31.08	778,818
R-7	USD	34.63	1,394,600
Fee Reserve	USD	41.20	1,247,175
Total Net Asset Value	USD	2,135,799,141	
Global Balanced Fund Share Classes			
AG Base Fee	USD	19.15	74,507,980
Fixed Fee	USD	19.17	862,336
Institutional Investor	USD	19.22	2,524,878
Investor	USD	19.14	5,243,947
Shared Institutional Refundable Reserve Fee	USD	19.15	49,210,292
Shared Investor Refundable Reserve Fee	USD	19.06	5,839,055
Shared Investor Refundable Reserve Fee (A)	USD	19.24	15,028,967
Base Refundable Reserve Fee			
B-7	USD	20.01	1,452,120
F-24	USD	19.33	374,268
G-21	USD	19.84	1,292,257
M-33	USD	19.33	523,784
N-11	USD	20.01	934,003
N-22	USD	19.33	356,920
S-23	USD	19.80	344,802
U-20	USD	19.33	661,090
Core Refundable Reserve Fee			
B-18	USD	20.08	1,315,335
I-6	USD	19.36	1,460,141
L-13	USD	19.04	696,466
M-14	USD	20.03	3,119,596
N-21	USD	19.53	5,502,136
O-16	USD	19.05	1,406,878
R-13	USD	19.04	794,048
Fee Reserve	USD	21.90	932,518
Total Net Asset Value	USD	3,352,325,248	

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Statistical Information as at 30 June 2023

		Net Asset Value per Share	Number of Shares Outstanding
International Equity Fund Share Classes			
AG Base Fee	USD	16.08	18,665,635
Fixed Fee	USD	16.24	262,996
Institutional Investor	USD	16.06	13,581,226
Investor	USD	15.98	3,891,110
Shared Institutional Refundable Reserve Fee	USD	15.98	14,159,184
Core Refundable Reserve Fee			
E-6	USD	16.78	14,907,372
E-7	USD	16.25	2,265,000
E-8	USD	16.27	4,334,971
G-5	USD	16.72	3,000,000
G-6	USD	16.68	7,289,956
G-26	USD	15.83	1,352,101
N-8	USD	16.78	12,311,693
N-9	USD	16.26	1,132,500
N-10	USD	16.26	2,265,000
O-1	USD	16.30	1,588,562
O-13	USD	16.48	3,654,951
O-16	USD	16.12	1,716,399
R-6	USD	16.27	1,132,500
R-7	USD	16.03	3,600,884
S-13	USD	16.30	1,380,505
S-34	USD	16.18	238,284
Zero Base Refundable Reserve Fee			
T-8	USD	15.94	7,220,623
W-8	USD	16.24	2,305,640
W-9	USD	16.23	6,097,376
Fee Reserve	USD	18.62	3,839,711
Total Net Asset Value	USD	2,162,749,675	
Global Cautious Fund Share Classes			
Institutional Investor Refundable Reserve Fee	USD	11.49	1,883,970
Fee Reserve	USD	11.82	37,664
Total Net Asset Value	USD	22,093,714	

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Japan Equity Fund
Schedule of Investments as at 30 June 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		109,330,437,753	47.08
13,919,159	INPEX	22,242,816,082	9.58
2,720,900	Daiwa House Industry	10,317,652,800	4.44
5,110,559	Toyo Tire	9,733,059,616	4.19
2,141,504	Japan Petroleum Exploration	9,208,467,200	3.97
1,426,313	Yamato Kogyo	8,743,298,690	3.77
1,959,843	Honda Motor	8,507,678,463	3.66
4,181,251	Sumitomo Electric Industries	7,346,458,007	3.16
3,791,300	HASEKO	6,721,974,900	2.89
2,763,900	Kubota	5,801,426,100	2.50
2,324,800	Iida Group Holdings	5,639,964,800	2.43
5,535,883	Asahi Kasei	5,380,878,276	2.32
2,356,929	Unipres	2,724,609,924	1.17
256,109	Toyota Industries	2,626,397,795	1.13
1,119,500	Kajima	2,429,315,000	1.05
824,400	Topre	1,307,498,400	0.56
394,300	Fuji Seal International	598,941,700	0.26
Consumer Non-Durables		56,951,745,493	24.53
1,896,300	Asahi Group Holdings	10,569,976,200	4.55
833,541	TSURUHA Holdings	8,923,056,405	3.84
2,065,241	Sundrug	8,814,448,588	3.80
772,900	Kusuri no Aoki Holdings	6,259,717,100	2.70
928,810	Sugi Holdings	5,962,960,200	2.57
1,327,900	Izumi	4,549,385,400	1.96
861,500	Create SD Holdings	3,054,017,500	1.32
745,300	ZOZO	2,214,286,300	0.95
465,400	Genky DrugStores	2,047,760,000	0.88
933,200	E-Guardian	1,878,531,600	0.81
427,700	Nishio Holdings	1,449,903,000	0.62
412,100	Kanamoto	903,323,200	0.39
490,000	Vega	324,380,000	0.14
Financials		46,420,525,858	19.99
2,268,460	Sumitomo Mitsui Trust Holdings	11,598,635,980	4.99
1,775,196	Sompo Holdings	11,465,990,964	4.94
1,504,796	Sumitomo Mitsui Financial Group	9,268,038,564	3.99
3,833,300	T&D Holdings	8,071,013,150	3.48
1,180,700	MS&AD Insurance Group Holdings	6,016,847,200	2.59

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Japan Equity Fund
Schedule of Investments as at 30 June 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		10,694,435,200	4.61
960,200	NS Solutions	3,850,402,000	1.66
1,045,200	GMO Internet	2,874,300,000	1.24
1,715,600	Nippon Television Holdings	2,348,656,400	1.01
2,067,700	Pole To Win Holdings	1,621,076,800	0.70
Technology		5,771,996,900	2.49
1,482,400	Koito Manufacturing	3,843,122,000	1.66
664,900	Stanley Electric	1,928,874,900	0.83
TOTAL TRANSFERABLE SECURITIES			
LISTED OR DEALT ON AN OFFICIAL EXCHANGE OR REGULATED MARKET		229,169,141,204	98.69
OTHER NET ASSETS		3,036,047,455	1.31
TOTAL NET ASSETS		232,205,188,659	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 30 June 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		837,014,271	83.94
United States		471,266,153	47.26
253,607	FLEETCOR Technologies	58,369,809	5.85
806,964	GXO Logistics	46,469,394	4.66
384,205	Global Payments	34,697,831	3.48
431,264	Interactive Brokers Group	32,839,938	3.29
297,249	Constellation Energy	24,945,583	2.50
432,631	XPO	23,398,314	2.35
915,796	The AES Corporation	17,402,553	1.75
382,499	Howmet Aerospace	17,377,069	1.74
62,109	Motorola Solutions	16,697,517	1.67
37,387	UnitedHealth Group	16,472,345	1.65
133,544	The Progressive Corporation	16,204,247	1.63
763,594	RXO	15,868,247	1.59
142,376	Westlake	15,592,314	1.56
38,264	Elevance Health	15,583,745	1.56
269,238	Micron Technology	15,575,767	1.56
482,073	Intel	14,777,263	1.48
130,837	Alphabet - C	14,508,522	1.46
788,133	Sunrun	12,903,154	1.29
220,009	Valaris	12,691,504	1.27
582,947	Kinder Morgan	9,201,892	0.92
3,247	Booking Holdings	8,037,372	0.81
1,004,205	Transocean	6,452,906	0.65
556,999	Warner Bros. Discovery	6,402,755	0.64
166,723	Noble	6,313,434	0.63
46,867	Airbnb	5,505,979	0.55
190,450	Portillo's	3,933,300	0.39
19,555	Dollar General	3,043,402	0.31
Japan		128,292,683	12.87
1,030,631	Sumitomo Mitsui Financial Group	40,316,865	4.04
3,840,000	Mitsubishi UFJ Financial Group	25,974,918	2.61
2,190,980	INPEX	22,237,632	2.23
216,026	Asahi Group Holdings	7,647,973	0.77
619,839	Sumitomo Electric Industries	6,917,099	0.69
263,344	Daiwa House Industry	6,342,568	0.64
72,311	TSURUHA Holdings	4,916,594	0.49
110,957	Sompo Holdings	4,551,907	0.46
123,400	MS&AD Insurance Group Holdings	3,994,091	0.40
61,428	Sugi Holdings	2,504,810	0.25
22,700	Cosmos Pharmaceutical	2,100,674	0.21
15,310	Kusuri no Aoki Holdings	787,553	0.08

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Global Equity Fund
Schedule of Investments as at 30 June 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		110,746,438	11.11
599,933	British American Tobacco - ADR	18,258,107	1.83
450,664	British American Tobacco	13,679,157	1.37
3,460,021	B&M European Value Retail	22,430,182	2.25
1,734,686	BAE Systems	18,715,416	1.88
256,686	Shell - ADR	14,207,256	1.42
158,617	Shell	4,324,423	0.43
134,506	NEXT	10,801,638	1.08
341,526	Admiral Group	8,275,674	0.83
10,551	Glencore	54,584	0.01
Continental Europe		77,644,930	7.79
237,324	Bayerische Motoren Werke	26,703,696	2.68
1,394,320	ING Groep	17,203,120	1.73
183,959	Bayer	9,321,203	0.93
1,045,209	Bank of Ireland Group	9,133,036	0.92
2,143,390	AIB Group	8,252,052	0.83
101,763	Continental	7,031,823	0.71
Other		49,064,066	4.92
458,580	Jardine Matheson Holdings	21,291,658	2.14
1,120,235	Techtronic Industries	11,156,368	1.12
666,959	Newcrest Mining	10,760,167	1.08
4,751,031	Olam Group	4,476,065	0.45
181,974	Peyto Exploration & Development	1,379,809	0.14

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Global Equity Fund
Schedule of Investments as at 30 June 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:			
Emerging Markets		150,791,457	15.12
Asia		124,481,301	12.48
658,293	Samsung Electronics	33,126,931	3.32
636,024	KB Financial Group	21,167,601	2.12
20,677	KB Financial Group - ADR	689,928	0.07
146,320	Taiwan Semiconductor Manufacturing - ADR	13,536,171	1.36
473,352	Shinhan Financial Group	11,217,289	1.12
375,925	Hana Financial Group	10,270,984	1.03
101,155	Hanwha Aerospace	8,982,176	0.90
20,348,591	Astra International	8,389,713	0.84
43,183	Samsung Fire & Marine Insurance	6,922,539	0.69
80,578	Korea Investment Holdings	2,897,950	0.29
38,272	Kiwoom Securities	2,358,078	0.24
464,616	Youdao - ADR	2,052,845	0.21
247,022	Woori Financial Group	2,029,898	0.20
83,448	Cloud Village	810,071	0.08
325,860	ACEN	29,128	0.00
Americas		23,527,706	2.36
4,889,365	Sendas Distribuidora	12,866,271	1.29
866,659	Vale - ADR	10,661,435	1.07
Europe and Middle East		2,782,449	0.28
87,412	Wizz Air Holdings	2,782,449	0.28
74,113	Yandex*	-	-
4,371,289	Sberbank of Russia*	-	-
TOTAL TRANSFERABLE SECURITIES			
LISTED OR DEALT ON AN OFFICIAL EXCHANGE OR REGULATED MARKET		987,805,728	99.07
OTHER NET ASSETS		9,307,604	0.93
TOTAL NET ASSETS		997,113,332	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 30 June 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 30 June 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		590,873,521	27.67
1,912,351	Kiwoom Securities	128,537,463	6.02
1,927,214	Samsung Electronics	105,797,886	4.95
540,666	Samsung Fire & Marine Insurance	94,551,135	4.43
2,582,207	Hyundai Elevator	79,025,416	3.70
1,719,247	Korea Investment Holdings	67,452,465	3.16
4,361,570	Daou Technology	58,200,916	2.73
870,854	KB Financial Group	31,617,576	1.48
820,698	Shinhan Financial Group	21,216,422	0.99
31,384	LG H&H - Preference	4,474,241	0.21
China/Hong Kong		528,222,357	24.73
4,327,366	Jardine Matheson Holdings	219,181,088	10.26
1,839,610	NetEase - ADR	177,871,891	8.33
43,611,711	Uni-President China Holdings	36,724,949	1.72
6,814,521	Youdao - ADR	32,845,991	1.54
8,649,696	DFI Retail Group Holdings	23,786,664	1.11
398,166	Tencent Holdings	16,845,846	0.79
1,012,846	Cloud Village	10,725,947	0.50
2,322,684	Hongkong Land Holdings	9,058,468	0.42
716,069	Mandarin Oriental International	1,181,514	0.06
Rest of Asia		331,119,960	15.50
233,058,507	Astra International	104,824,496	4.91
2,336,240	Jardine Cycle & Carriage	60,113,980	2.81
5,076,046	Ayala	57,396,402	2.69
13,165,685	KASIKORNBANK	48,285,364	2.26
24,575,495	Olam Group	25,257,820	1.18
46,875,865	Thai Beverage	20,102,778	0.94
33,645,447	Hartalega Holdings	13,623,973	0.64
15,537,705	ACEN	1,515,147	0.07
Taiwan		262,209,484	12.28
1,628,733	Taiwan Semiconductor Manufacturing - ADR	164,371,734	7.70
1,146,975	Taiwan Semiconductor Manufacturing	21,197,003	0.99
573,594	Largan Precision	39,199,654	1.84
2,400,504	Nien Made Enterprise	26,379,165	1.24
3,518,088	Chicony Electronics	11,061,927	0.52
Africa		166,888,989	7.81
451,915	Naspers	81,580,513	3.82
6,911,863	Remgro	53,980,719	2.53
2,265,203	Gold Fields - ADR	31,327,757	1.47

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Emerging Markets Equity Fund
Schedule of Investments as at 30 June 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:			
Latin America		105,190,818	4.93
32,462,368	Itaúsa	65,334,091	3.06
6,500,412	Ambev - ADR	20,671,310	0.97
948,071	Vale - ADR	12,723,113	0.60
58,303	Fomento Económico Mexicano - BD Units - ADR	6,462,305	0.30
Europe and Middle East		104,983,086	4.92
4,259,670	Gedeon Richter	104,983,086	4.92
31,881,133	Sberbank of Russia*	-	-
India		28,661,699	1.34
833,408	Housing Development Finance	28,661,699	1.34
TOTAL TRANSFERABLE SECURITIES LISTED OR DEALT ON AN OFFICIAL EXCHANGE OR REGULATED MARKET		2,118,149,913	99.17
OTHER NET ASSETS		17,649,228	0.83
TOTAL NET ASSETS		2,135,799,141	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 30 June 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 30 June 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		720,287,688	21.49
6,826,124	Kinder Morgan	117,545,855	3.51
299,055	FLEETCOR Technologies	75,086,729	2.24
3,129,999	Cinemark Holdings	51,644,984	1.54
401,825	MasTec	47,403,295	1.41
719,104	GXO Logistics	45,174,113	1.35
374,510	Simon Property Group	43,248,415	1.29
659,552	Micron Technology	41,624,327	1.24
808,286	California Resources	36,607,273	1.09
482,069	Mesquite Energy*	31,522,492	0.94
568,824	Schlumberger	27,940,635	0.83
1,237,099	The AES Corporation	25,645,062	0.76
254,383	Global Payments	25,061,813	0.75
736,530	Intel	24,629,563	0.73
151,950	Generac Holdings	22,660,304	0.68
219,883	Constellation Energy	20,130,289	0.60
159,124	Westlake	19,010,544	0.57
2,465,155	Helix Energy Solutions Group	18,192,844	0.54
729,933	Portillo's	16,445,390	0.49
215,518	Noble	8,903,049	0.27
3,223	Booking Holdings	8,703,164	0.26
84,660	Interactive Brokers Group	7,032,706	0.21
409,632	The Marcus Corporation	6,074,843	0.18
Continental Europe		436,224,933	13.01
1,194,285	Bayer	66,015,204	1.97
5,344,114	Bank of Ireland Group	50,941,630	1.52
898,594	Saab - B	48,562,971	1.45
10,860,701	AIB Group	45,614,579	1.36
2,571,825	Siemens Energy	45,394,686	1.35
155,868	Bayerische Motoren Werke	19,132,502	0.57
133,801	Bayerische Motoren Werke - Preference	15,209,403	0.45
1,174,172	Signify	32,880,823	0.98
113,279	Rheinmetall	30,992,886	0.92
732,548	Prysmian Group	30,590,960	0.91
607,708	Tenaris - ADR	18,200,855	0.54
9,274,862	Cairn Homes	11,736,822	0.35
8,662,064	Glenveagh Properties	10,583,383	0.32
877,994	Vallourec	10,368,228	0.31

Orbis SICAV
Global Balanced Fund
Schedule of Investments as at 30 June 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 Kingdom		373,516,991	11.14
5,266,009	Burford Capital	64,085,169	1.91
8,628,490	Drax Group	63,539,912	1.90
900,397	Shell - ADR	54,365,971	1.62
4,011,599	BAE Systems	47,215,116	1.41
9,811,974	Balfour Beatty	42,456,070	1.27
16,448,764	Rolls-Royce Holdings	31,545,529	0.94
3,242,137	B&M European Value Retail	22,928,222	0.68
224,763	Reckitt Benckiser Group	16,871,087	0.50
5,229,010	Hunting	13,238,185	0.39
3,790,891	Headlam Group	11,984,625	0.36
706,999	Victoria	5,287,105	0.16
Japan		340,720,396	10.16
1,489,039	Sumitomo Mitsui Financial Group	63,544,024	1.90
1,230,514	Mitsubishi Heavy Industries	57,217,942	1.71
937,993	Sompo Holdings	41,978,152	1.25
766,809	Mitsubishi	36,819,583	1.10
677,476	Nintendo	30,708,803	0.92
2,436,919	INPEX	26,982,135	0.80
567,772	Sumitomo Mitsui Trust Holdings	20,114,452	0.60
515,156	Asahi Group Holdings	19,895,926	0.59
202,163	TSURUHA Holdings	14,995,011	0.45
954,592	Sumitomo Electric Industries	11,621,120	0.35
607,526	Iida Group Holdings	10,212,077	0.30
252,385	Daiwa House Industry	6,631,172	0.20
Other		295,318,593	8.81
3,426,233	Barrick Gold	57,948,591	1.73
2,735,958	Newcrest Mining	48,152,006	1.44
1,461,612	Woodside Energy Group	33,532,613	1.00
2,215,467	Sims	23,244,381	0.69
481,140	Tourmaline Oil	22,666,233	0.68
572,555	Brookfield	19,272,417	0.57
5,670,596	Nufarm	19,227,315	0.57
415,880	Wheaton Precious Metals	17,981,710	0.54
1,574,745	Worley	16,563,973	0.49
1,194,817	Techtronic Industries	12,980,762	0.39
191,453	Jardine Matheson Holdings	9,697,094	0.29
4,881,075	Incitec Pivot	8,909,189	0.27
352,696	Pan American Silver	5,142,308	0.15

Orbis SICAV
Global Balanced Fund
Schedule of Investments as at 30 June 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		510,412,284	15.23
3,089,143	Samsung Electronics	169,584,073	5.06
12,115	Samsung Electronics - Preference	548,088	0.02
1,002,516	Taiwan Semiconductor Manufacturing - ADR	101,173,915	3.02
14,391,153	Sendas Distribuidora	41,312,446	1.23
423,364	Hanwha Aerospace	41,010,324	1.22
141,148	Samsung Fire & Marine Insurance	24,683,823	0.74
109,826	Samsung Fire & Marine Insurance - Preference	14,312,841	0.43
616,462	Shinhan Financial Group	15,936,578	0.48
419,177	Shinhan Financial Group - ADR	10,923,753	0.33
557,270	KB Financial Group	20,232,469	0.60
168,070	KB Financial Group - ADR	6,117,748	0.18
622,277	Gedeon Richter	15,336,531	0.46
389,018	Korea Investment Holdings	15,262,626	0.46
2,328	Korea Investment Holdings - Preference	71,069	0.00
301,999	Hindustan Aeronautics	13,958,092	0.42
470,705	XP	11,042,739	0.33
285,805	Hana Financial Group	8,518,551	0.25
859,579	Astra International	386,619	0.01
		2,676,480,885	79.84
FIXED INCOME SECURITIES			
United States		328,671,914	9.80
USD 92,194,700	US Treasury Inflation-Protected Security 0.25% 15 Jul 2029	99,863,613	2.98
USD 52,000,000	US Treasury Inflation-Protected Security 0.375% 15 Jul 2027	60,459,090	1.80
USD 39,561,000	Burford Capital Global Finance 6.875% 15 Apr 2030	36,101,950	1.08
USD 18,406,000	IEA Energy Services 6.625% 15 Aug 2029	17,761,075	0.53
USD 18,415,000	Vector Group 5.75% 01 Feb 2029	16,044,085	0.48
USD 16,557,000	Olin 5% 01 Feb 2030	15,315,225	0.46
USD 20,135,000	US Treasury Inflation-Protected Security 0.125% 15 Feb 2052	14,575,467	0.43
USD 13,691,000	Vector Group 10.5% 01 Nov 2026	13,708,230	0.41
USD 10,926,000	Burford Capital Global Finance 6.25% 15 Apr 2028	10,063,884	0.30
USD 9,090,000	California Resources 7.125% 01 Feb 2026	9,143,631	0.27
USD 9,323,000	Navient 6.75% 15 Jun 2026	8,997,666	0.27
USD 6,882,000	Navient 5.875% 25 Oct 2024	6,769,576	0.20
USD 5,869,157	Mesquite Energy Convertible 15 Jul 2023 - Series 2*	5,869,157	0.18
USD 5,540,000	Navient 7.25% 25 Sep 2023	5,549,113	0.17
USD 4,128,500	Mesquite Energy Convertible 15 Jul 2023 - Series 1*	4,128,500	0.12
USD 3,278,230	Tidewater 8.5% 16 Nov 2026	3,376,577	0.10
USD 941,000	Valaris 8.375% 30 Apr 2030	945,075	0.03

Orbis SICAV
Global Balanced Fund
Schedule of Investments as at 30 June 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		37,500,459	1.12
NOK 291,503,000	Norwegian Government Bond 1.75% 17 Feb 2027	25,212,118	0.75
NOK 149,192,000	Norwegian Government Bond 2.125% 18 May 2032	12,288,341	0.37
United Kingdom		34,122,429	1.02
USD 27,285,000	Drax Finco 6.625% 01 Nov 2025	26,910,049	0.80
GBP 6,222,800	Burford Capital 5% 01 Dec 2026	7,212,380	0.22
Emerging Markets		39,981,897	1.19
USD 16,000,000	Borr Drilling 5% Convertible 08 Feb 2028	19,352,000	0.58
USD 16,200,000	Borr Drilling 9.5% 09 Feb 2026	16,321,500	0.49
USD 23,308,000	JSM Global 4.75% 20 Oct 2030	4,063,517	0.12
USD 4,345,280	Jaiprakash Associates 4.76% 30 Sep 2020**	244,880	0.01
		440,276,699	13.13
COMMODITY-LINKED SECURITIES			
1,027,811	SPDR® Gold Shares ETF	183,227,867	5.47
		183,227,867	5.47
TOTAL TRANSFERABLE SECURITIES LISTED OR DEALT ON AN OFFICIAL EXCHANGE OR REGULATED MARKET		3,299,985,449	98.44
OTHER NET ASSETS		52,339,799	1.56
TOTAL NET ASSETS		3,352,325,248	100.00

May not sum due to rounding.

Regions other than Emerging Markets include only Developed Market countries.

** At 30 June 2023, these securities were not listed or dealt on an official exchange or regulated market and their fair value was determined by the Manager.*

*** At 30 June 2023, the Global Balanced Fund continued to hold this security despite having matured 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
(1,309)	US: E-mini S&P 500 Sep 2023	(293,755,963)	(10,553,463)
(125)	E-mini Nasdaq 100 Sep 2023	(38,342,500)	(1,469,013)
(2,967)	Europe: Euro STOXX 50 Sep 2023	(143,288,770)	(1,954,338)
(427)	UK: FTSE 100 Sep 2023	(40,885,511)	222,278
(310)	Australia: SPI 200 Sep 2023	(36,969,836)	(366,549)
(266)	Japan: Nikkei 225 Sep 2023	(30,571,800)	(1,097,544)
(249)	Hong Kong: Hang Seng Jul 2023	(29,874,663)	(33,358)
(340)	China: H shares Jul 2023	(13,779,768)	(49,887)
TOTAL		(627,468,810)	(15,301,875)

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 30 June 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		1,534,998,834	70.97
Continental Europe		462,592,036	21.39
683,007	Bayerische Motoren Werke	83,837,818	3.88
7,509,283	Bank of Ireland Group	71,580,644	3.31
9,270,966	Borr Drilling	67,930,863	3.14
3,301,792	Golar LNG	66,597,145	3.08
14,820,257	AIB Group	62,244,581	2.88
1,340,231	Valeo	28,700,208	1.33
493,548	Bayer	27,281,320	1.26
723,987	Tenaris - ADR	21,683,411	1.00
477,250	Signify	13,364,629	0.62
40,340	Rheinmetall	11,036,936	0.51
705,774	Vallourec	8,334,483	0.39
Japan		379,108,941	17.53
1,537,119	Sumitomo Mitsui Financial Group	65,595,814	3.03
79,514	Sumitomo Mitsui Financial Group - ADR	683,820	0.03
1,221,924	Mitsubishi Heavy Industries	56,818,514	2.63
1,354,500	Sumitomo Mitsui Trust Holdings	47,985,855	2.22
2,087,566	Sumitomo	43,986,061	2.03
3,880,734	INPEX	42,968,390	1.99
667,900	Nintendo	30,274,740	1.40
594,754	Sompo Holdings	26,617,122	1.23
1,629,930	Sumitomo Electric Industries	19,842,626	0.92
486,344	Asahi Group Holdings	18,783,173	0.87
474,000	MS&AD Insurance Group Holdings	16,736,560	0.77
252,700	Sundrug	7,472,881	0.35
30,200	Sugi Holdings	1,343,385	0.06
United Kingdom		308,390,697	14.26
2,090,151	British American Tobacco	69,210,034	3.20
728,509	British American Tobacco - ADR	24,186,499	1.12
31,819,260	Rolls-Royce Holdings	61,023,150	2.82
1,334,755	Shell	39,697,666	1.84
3,343,190	BAE Systems	39,348,176	1.82
2,068,244	Burford Capital	25,169,681	1.16
3,796,509	Glencore	21,425,946	0.99
2,812,992	Drax Group	20,714,779	0.96
288,066	Admiral Group	7,614,766	0.35

Orbis SICAV
International Equity Fund
Schedule of Investments as at 30 June 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		165,579,921	7.66
3,190,246	Cinemark Holdings	52,639,059	2.43
659,940	Valaris	41,530,024	1.92
174,330	RenaissanceRe Holdings	32,516,032	1.50
619,391	Noble	25,587,042	1.18
724,376	Diamond Offshore Drilling	10,315,114	0.48
201,797	The Marcus Corporation	2,992,650	0.14
Other		219,327,240	10.14
971,825	Wheaton Precious Metals	42,019,513	1.94
785,297	Jardine Matheson Holdings	39,775,293	1.84
914,501	Teck Resources - B	38,471,159	1.78
1,411,264	Woodside Energy Group	32,377,518	1.50
1,053,642	Newcrest Mining	18,543,770	0.86
670,082	Jardine Cycle & Carriage	17,241,934	0.80
1,142,958	Pan American Silver	16,664,328	0.77
636,368	Barrick Gold	10,763,024	0.50
3,376,942	Olam Group	3,470,701	0.16
Emerging Markets		592,908,492	27.41
Asia		425,337,733	19.67
594,637	Hanwha Aerospace	57,601,157	2.66
1,414,861	KB Financial Group	51,368,514	2.38
140,889	KB Financial Group - ADR	5,128,360	0.24
2,001,357	Shinhan Financial Group	51,738,440	2.39
917,468	Samsung Electronics	50,366,059	2.33
341,262	Taiwan Semiconductor Manufacturing - ADR	34,440,161	1.59
851,585	Taiwan Semiconductor Manufacturing	15,737,963	0.73
2,889,678	Vipshop Holdings - ADR	47,679,687	2.20
186,265	Samsung Fire & Marine Insurance	32,573,839	1.51
834,082	Hana Financial Group	24,860,203	1.15
43,696,599	Astra International	19,653,751	0.91
2,802,157	Ping An Insurance (Group) Company of China	17,822,629	0.82
313,597	Korea Investment Holdings	12,303,579	0.57
34,509	Kiwoom Securities	2,319,501	0.11
361,803	Youdao - ADR	1,743,890	0.08

Orbis SICAV
International Equity Fund
Schedule of Investments as at 30 June 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:			
Americas		125,986,549	5.83
18,108,852	Sendas Distribuidora	51,984,783	2.40
6,343,732	Itaú Unibanco Holding - Preference - ADR	37,428,019	1.73
1,206,583	XP	28,306,437	1.31
4,107,755	Itaúsa	8,267,309	0.38
Africa		41,584,210	1.92
3,006,812	Gold Fields - ADR	41,584,210	1.92
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		2,127,907,326	98.39
OTHER NET ASSETS		34,842,349	1.61
TOTAL NET ASSETS		2,162,749,675	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 30 June 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 30 June 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		9,691,907	43.87
USD 1,233,700	US Treasury Inflation-Protected Security 0.375% 15 Jul 2027	1,434,392	6.49
USD 1,290,900	US Treasury Inflation-Protected Security 0.25% 15 Jul 2029	1,398,279	6.33
USD 1,108,400	US Treasury Note 3.5% 15 Sep 2025	1,078,633	4.88
USD 919,400	US Treasury Note 0.375% 15 Jul 2024	873,222	3.95
USD 921,200	US Treasury Note 0.375% 15 Aug 2024	871,739	3.95
USD 896,800	US Treasury Note 0.25% 15 Mar 2024	865,161	3.92
USD 778,800	US Treasury Note 2.875% 31 Oct 2023	772,637	3.50
USD 611,300	US Treasury Inflation-Protected Security 0.375% 15 Jul 2025	748,335	3.39
USD 440,200	US Treasury Note 4.625% 28 Feb 2025	436,830	1.98
USD 231,000	Burford Capital Global Finance 6.25% 15 Apr 2028	212,773	0.96
USD 141,000	Navient 6.75% 15 Jun 2026	136,080	0.62
USD 117,000	IEA Energy Services 6.625% 15 Aug 2029	112,900	0.51
USD 119,000	Olin 5% 01 Feb 2030	110,075	0.50
USD 108,000	Navient 7.25% 25 Sep 2023	108,178	0.49
USD 100,000	US Treasury Bill 09 Nov 2023	98,143	0.44
USD 67,300	US Treasury Inflation-Protected Security 0.375% 15 Jul 2023	87,654	0.40
USD 77,000	Vector Group 5.75% 01 Feb 2029	67,086	0.30
USD 90,500	US Treasury Inflation-Protected Security 0.125% 15 Feb 2052	65,512	0.30
USD 65,000	US Treasury Bill 10 Aug 2023	64,648	0.29
USD 63,000	Vector Group 10.5% 01 Nov 2026	63,079	0.29
USD 129,000	National CineMedia 5.875% 15 Apr 2028	39,829	0.18
USD 27,424	Mesquite Energy Convertible 15 Jul 2023 - Series 2*	27,424	0.12
USD 19,296	Mesquite Energy Convertible 15 Jul 2023 - Series 1*	19,296	0.09
United Kingdom		383,360	1.74
USD 225,000	Drax Finco 6.625% 01 Nov 2025	221,908	1.00
GBP 139,300	Burford Capital 5% 01 Dec 2026	161,452	0.73
Continental Europe		225,235	1.02
NOK 1,589,000	Norwegian Government Bond 1.75% 17 Feb 2027	137,433	0.62
NOK 1,066,000	Norwegian Government Bond 2.125% 18 May 2032	87,802	0.40
		10,300,502	46.62

Orbis SICAV
Global Cautious Fund
Schedule of Investments as at 30 June 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:			
EQUITIES			
United States		2,712,542	12.28
36,873	Kinder Morgan	634,953	2.87
941	FLEETCOR Technologies	236,266	1.07
10,450	Cinemark Holdings	172,425	0.78
1,331	MasTec	157,018	0.71
2,298	Mesquite Energy*	150,266	0.68
1,263	Simon Property Group	145,851	0.66
3,011	California Resources	136,368	0.62
2,165	GXO Logistics	136,005	0.62
2,016	Micron Technology	127,230	0.58
5,177	The AES Corporation	107,319	0.49
1,019	Constellation Energy	93,289	0.42
1,657	Schlumberger	81,392	0.37
825	Global Payments	81,279	0.37
2,128	Intel	71,160	0.32
463	Generac Holdings	69,047	0.31
8,896	Helix Energy Solutions Group	65,652	0.30
495	Westlake	59,138	0.27
2,394	Portillo's	53,937	0.24
13	Booking Holdings	35,104	0.16
414	Interactive Brokers Group	34,391	0.16
826	Noble	34,122	0.15
2,045	The Marcus Corporation	30,327	0.14
United Kingdom		1,734,242	7.85
26,828	Burford Capital	326,486	1.48
42,190	Drax Group	310,686	1.41
23,576	BAE Systems	277,481	1.26
2,944	Shell - ADR	177,759	0.80
34,025	Balfour Beatty	147,225	0.67
1,470	Reckitt Benckiser Group	110,341	0.50
54,884	Rolls-Royce Holdings	105,257	0.48
9,430	B&M European Value Retail	66,688	0.30
25,547	Hunting	64,677	0.29
7,492	Victoria	56,027	0.25
8,256	Glencore	46,593	0.21
14,241	Headlam Group	45,022	0.20

Orbis SICAV
Global Cautious Fund
Schedule of Investments as at 30 June 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		1,504,734	6.81
4,903	Bayer	271,018	1.23
16,145	Bank of Ireland Group	153,899	0.70
8,675	Siemens Energy	153,120	0.69
32,466	AIB Group	136,356	0.62
2,423	Saab - B	130,947	0.59
850	Bayerische Motoren Werke - Preference	96,621	0.44
231	Bayerische Motoren Werke	28,355	0.13
4,183	Signify	117,138	0.53
415	Rheinmetall	113,543	0.51
2,245	Prysmian Group	93,750	0.42
50,544	Cairn Homes	63,961	0.29
1,991	Tenaris - ADR	59,630	0.27
40,285	Glenveagh Properties	49,221	0.22
3,148	Vallourec	37,175	0.17
Japan		1,149,844	5.20
4,764	Sumitomo Mitsui Financial Group	203,301	0.92
4,181	Mitsubishi Heavy Industries	194,413	0.88
2,881	Sompo Holdings	128,934	0.58
2,445	Mitsubishi	117,401	0.53
2,485	Nintendo	112,641	0.51
8,400	INPEX	93,007	0.42
2,133	Asahi Group Holdings	82,379	0.37
2,184	Sumitomo Mitsui Trust Holdings	77,373	0.35
4,500	Sumitomo Electric Industries	54,783	0.25
633	TSURUHA Holdings	46,951	0.21
2,300	Iida Group Holdings	38,661	0.17
Other		1,085,829	4.91
14,306	Barrick Gold	241,960	1.10
11,924	Newcrest Mining	209,859	0.95
4,593	Woodside Energy Group	105,374	0.48
1,959	Wheaton Precious Metals	84,703	0.38
23,665	Nufarm	80,241	0.36
6,504	Sims	68,239	0.31
1,314	Tourmaline Oil	61,902	0.28
5,829	Worley	61,312	0.28
1,562	Brookfield	52,578	0.24
20,861	Incitec Pivot	38,077	0.17
2,344	Pan American Silver	34,176	0.15
2,499	Techtronic Industries	27,150	0.12
400	Jardine Matheson Holdings	20,260	0.09

Orbis SICAV
Global Cautious Fund
Schedule of Investments as at 30 June 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		1,817,343	8.23
10,739	Samsung Electronics	589,537	2.67
3,225	Taiwan Semiconductor Manufacturing - ADR	325,467	1.47
983	Samsung Fire & Marine Insurance - Preference	128,107	0.58
327	Samsung Fire & Marine Insurance	57,185	0.26
51,833	Sendas Distribuidora	148,796	0.67
1,477	Hanwha Aerospace	143,074	0.65
2,006	KB Financial Group - ADR	73,018	0.33
1,429	KB Financial Group	51,882	0.23
3,663	Shinhan Financial Group - ADR	95,458	0.43
1,071	Shinhan Financial Group	27,687	0.13
1,116	Korea Investment Holdings	43,785	0.20
585	Korea Investment Holdings - Preference	17,859	0.08
2,266	Gedeon Richter	55,847	0.25
1,273	XP	29,865	0.14
999	Hana Financial Group	29,776	0.13
		10,004,533	45.28
COMMODITY-LINKED SECURITIES			
8,645	SPDR® Gold Shares ETF	1,541,144	6.98
		1,541,144	6.98
TOTAL TRANSFERABLE SECURITIES LISTED OR DEALT ON AN OFFICIAL EXCHANGE OR REGULATED MARKET		21,846,179	98.88
OTHER NET ASSETS		247,535	1.12
TOTAL NET ASSETS		22,093,714	100.00

May not sum due to rounding.

Regions other than Emerging Markets include only Developed Market countries.

** At 30 June 2023, these securities were not listed or dealt on an official exchange or regulated market and their fair value was determined by the Manager.*

STOCK INDEX FUTURES SOLD

Number of Contracts	Contract/Description	Fair Value USD	Unrealised Gain (Loss) USD
(7)	US: E-mini S&P 500 Sep 2023	(1,570,888)	(57,488)
(1)	E-mini Nasdaq 100 Sep 2023	(306,740)	(11,752)
(18)	Europe: Euro STOXX 50 Sep 2023	(869,295)	(11,870)
(3)	UK: FTSE 100 Sep 2023	(287,252)	1,962
(3)	China: H shares Jul 2023	(121,586)	(593)
(1)	Hong Kong: Hang Seng Jul 2023	(119,979)	(376)
(1)	Australia: SPI 200 Sep 2023	(119,258)	(1,182)
(1)	Japan: Nikkei 225 Sep 2023	(114,932)	(6,083)
TOTAL		(3,509,928)	(87,384)

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

Management and Performance Fees

30 June 2023

Orbis Investment Management (Luxembourg) S.A. is the Manager and Orbis Investment Management Limited is the Investment Manager of Orbis SICAV (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 six-month period ended 30 June 2023 amounted to, for the Japan Equity Fund: JPY 90,618,493 and 0.48%, for the Emerging Markets Equity Fund: USD 1,195,638 and 0.69%, for the Global Balanced Fund: USD 10,325,700 and 0.69%, and for the International Equity Fund: USD 2,105,505 and 0.69%.

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 six-month period ended 30 June 2023 amounted to, for the Japan Equity Fund's Investor-Yen share class: JPY 395,543,734 and 1.04%, for the Japan Equity Fund's Investor-Euro share class: EUR 331,506 and 1.03%, for the Global Equity Fund's Investor share class: EUR 1,684,862 and 0.68%, for the Emerging Markets Equity Fund's Investor share class: USD 1,475,435 and 1.05%, for the Global Balanced Fund's Institutional Investor share class: USD 633,115 and 1.24%, for the Global Balanced Fund's Investor share class: USD 1,195,991 and 1.24%, for the International Equity Fund's Institutional Investor share class: USD 2,928,595 and 1.25%, and for the International Equity Fund's Investor share class: USD 712,906 and 1.25%.

Each Fixed Fee class pays the Manager and the Investment Manager a fee of 1.5% per annum of their net asset. 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%, and by the Shared Investor Refundable Reserve Fee (A) shares of 0.8% 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 and Shared Investor (A) 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 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 Refundable Reserve Fee (A) 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 and Shared Investor (A) 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 of 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 of 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 of 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 and Shared Investor (A) 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 shares 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 shares 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 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.

Orbis SICAV

Management and Performance Fees

30 June 2023 (continued)

For the six-month period ended 30 June 2023, those relevant shares 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%.

The following table details the performance fees (refunds) for the Refundable Reserve Fee share classes for the six-month period ended 30 June 2023.

		Performance Fees (Refunds)	% of Weighted Average Share Class' Net Assets
Japan Equity Fund Share Classes			
Shared Investor Refundable Reserve Fee	JPY	(5,891,314)	(0.12%)
Shared Investor Refundable Reserve Fee (A)	JPY	(1,676,530)	(0.10%)
Base Refundable Reserve Fee			
B-5	JPY	(426,646)	(0.03%)
Core Refundable Reserve Fee			
A-1	JPY	(825,544)	(0.01%)
E-9	JPY	(1,238,851)	(0.01%)
O-1	JPY	(188,543)	(0.00%)
R-7	JPY	(280,856)	(0.00%)
Founding Refundable Reserve Fee			
S-11	JPY	(12,523,048)	(0.06%)
S-12	JPY	(774,509)	(0.06%)
U-2	JPY	(7,472,419)	(0.06%)
Zero Base Refundable Reserve Fee			
S-29	JPY	6,776,579	0.06%
S-30	JPY	3,743,498	0.06%
Global Equity Fund Share Classes			
Base Refundable Reserve Fee			
K-8	USD	(13,994)	(0.16%)
L-11	USD	(10)	(0.00%)
O-20	USD	(10,409)	(1.14%)
Core Refundable Reserve Fee			
L-12	EUR	(2,082)	(0.03%)
R-6	EUR	(189,056)	(0.92%)
R-15	EUR	4,293	0.02%
D-12	USD	(185,560)	(1.00%)
O-1	USD	(41,368)	(0.18%)
O-17	USD	(10,831)	(0.12%)
O-18	USD	(4,734)	(0.10%)
R-7	USD	(235,561)	(0.51%)

Orbis SICAV
Management and Performance Fees
30 June 2023 (continued)

		Performance Fees (Refunds)	% of Weighted Average Share Class' Net Assets
Emerging Markets Equity Fund Share Classes			
Shared Investor Refundable Reserve Fee ¹	USD	487,291	1.20%
Shared Investor Refundable Reserve Fee (A) ¹	USD	427,378	1.20%
Core Refundable Reserve Fee			
E-6	USD	11,975,784	2.07%
E-7	USD	1,306,100	2.06%
E-8	USD	2,621,268	2.06%
G-5	USD	3,565,337	2.06%
G-6	USD	251,502	0.38%
N-8	USD	7,681,016	2.07%
N-9	USD	652,249	2.06%
N-10	USD	1,306,252	2.06%
N-13	USD	1,395,009	2.06%
O-1	USD	625,733	2.58%
R-3	USD	480,769	2.06%
R-6	USD	300,863	1.56%
R-7	USD	1,616,343	2.31%
Global Balanced Fund Share Classes			
Shared Institutional Refundable Reserve Fee	USD	(7,740,457)	(0.81%)
Shared Investor Refundable Reserve Fee	USD	(916,089)	(0.84%)
Shared Investor Refundable Reserve Fee (A)	USD	(2,360,618)	(0.83%)
Base Refundable Reserve Fee			
B-7	USD	(221,832)	(0.74%)
F-24	USD	(54,058)	(0.76%)
G-14	USD	(1,375)	(0.09%)
G-21	USD	(224,312)	(0.71%)
M-33	USD	(76,153)	(0.76%)
N-11	USD	(142,324)	(0.74%)
N-22	USD	(51,522)	(0.76%)
S-23	USD	(53,300)	(0.90%)
S-33	USD	(27,860)	(0.44%)
U-20	USD	(95,491)	(0.76%)
Core Refundable Reserve Fee			
B-18	USD	(196,698)	(0.74%)
I-6	USD	(205,965)	(0.74%)
L-13	USD	(98,801)	(0.74%)
M-14	USD	(455,287)	(0.74%)
N-21	USD	(782,336)	(0.74%)
O-16	USD	(85)	(0.00%)
R-13	USD	(111,974)	(0.73%)

¹ For the period subsequent to 9 February 2023.

Orbis SICAV
Management and Performance Fees
30 June 2023 (continued)

		Performance Fees (Refunds)	% of Weighted Average Share Class' Net Assets
International Equity Fund Share Classes			
Shared Institutional Refundable Reserve Fee	USD	(386,868)	(0.17%)
Core Refundable Reserve Fee			
E-6	USD	(160,046)	(0.07%)
E-7	USD	(29,070)	(0.08%)
E-8	USD	(53,636)	(0.08%)
G-5	USD	(37,228)	(0.08%)
G-6	USD	(83,596)	(0.07%)
G-26	USD	(46,622)	(0.19%)
N-8	USD	(135,801)	(0.07%)
N-9	USD	(14,548)	(0.08%)
N-10	USD	(29,081)	(0.08%)
O-1	USD	(18,692)	(0.07%)
O-13	USD	(47,582)	(0.08%)
O-16	USD	(40,590)	(0.12%)
R-6	USD	(14,561)	(0.08%)
R-7	USD	(41,634)	(0.07%)
S-34	USD	(3,047)	(0.08%)
Zero Base Refundable Reserve Fee			
T-8	USD	(36,293)	(0.03%)
W-8	USD	(31,341)	(0.08%)
W-9	USD	(36,280)	(0.04%)
Global Cautious Fund Share Classes			
Institutional Investor Refundable Reserve Fee	USD	(299,476)	(1.39%)

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



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