Orbis Global Equity

We often write about the importance of long-term thinking in our investment approach. When faced with extreme uncertainty, human nature often prompts investors to dramatically shorten their investment time horizons and overemphasise worst-case scenarios. This can create compelling opportunities for those who can remain patient and rationally assess the full range of potential outcomes.

We have seen this on numerous occasions throughout our history, but a particularly good example came in 2008, when then-incoming US President Barack Obama made healthcare reform a top priority. The combination of fears about "Obamacare" coupled with the global financial crisis created the perfect storm for the healthcare industry. At the time, the market was pricing in catastrophic outcomes for managed care organisations (MCOs) such as Anthem, which provide both health insurance as well as a broader range of related services. The doomsday view was that Anthem and its peers would be put out of business by a nationalised healthcare model.

Our contrarian view was that the new legislation—officially known as the Affordable Care Act—would have only a modest impact on the long-term earnings power of Anthem and other MCOs. We were every bit as mindful of the risks that the pessimists saw, but believed that we were more than adequately compensated by the extremely low valuations on offer at the time. While it took time for our thesis to play out, our patience was well rewarded, and we subsequently sold out in 2014. We re-established our positions in select MCOs in 2016, when their share prices started to look attractive relative to our assessment of their intrinsic value.

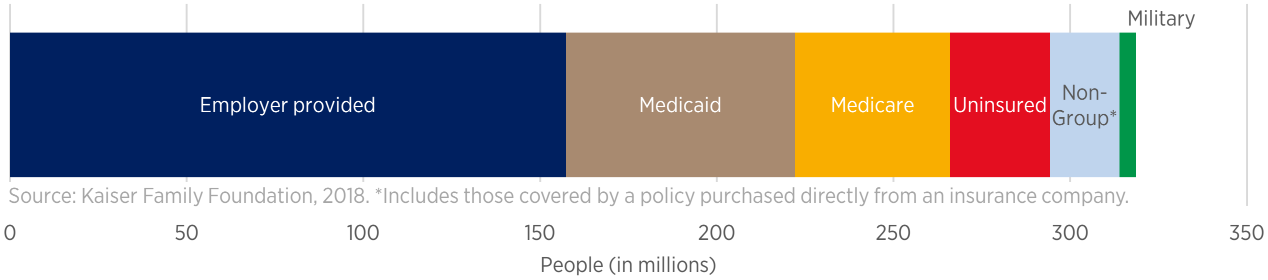
Over the last two years, managed care stocks were again whipsawed by fears that either Bernie Sanders or Elizabeth Warren—both proponents of extensive healthcare reform—would win the Democratic nomination for president and defeat Donald Trump in 2020 to take the White House. Once again the big fear was that healthcare would be nationalised and MCOs would be disintermediated—and once again we believed that prevailing valuations provided a very attractive risk-adjusted investment opportunity for those with a long-term investment horizon.

As we noted in our first quarter commentary in March, we added to these holdings during panic selling earlier in the year. At that time, the market was focused on the potential for a flood of Covid-19 related insurance claims—a valid concern—but it ignored offsetting positive effects such as lower costs from deferred non-essential treatments and the ability of MCOs to reprice their policies as needed. We took advantage of the extreme pessimism and short-term thinking to gradually build a larger position. At 30 September, Anthem and UnitedHealth accounted for around 7% of the Orbis Global Equity Strategy.

To state the obvious, the US healthcare system is complex. Approximately half of Americans receive their health coverage through their employer, making employer-sponsored plans the predominant source of coverage. The two other major health coverage programmes are financed by the government: Medicare for those over 65, and Medicaid for low-income individuals and families.

Employer health plans are the leading form of coverage in the US

US population coverage by health plan type



Source: Kaiser Family Foundation, 2018. *Includes those covered by a policy purchased directly from an insurance company.

MCOs play an important role in the US healthcare system. They have the technical capabilities to manage and administer networks of doctors, hospitals and pharmacies—and they are uniquely well-placed to design and administer attractive health benefit plans for their customers. This involves aggregating the purchasing power of their customer base to negotiate attractive rates with healthcare providers at local and national levels. As two of the largest players, Anthem and UnitedHealth benefit from leading economies of scale and network effects. The MCOs also play a leading role in driving innovation in the healthcare system to achieve better

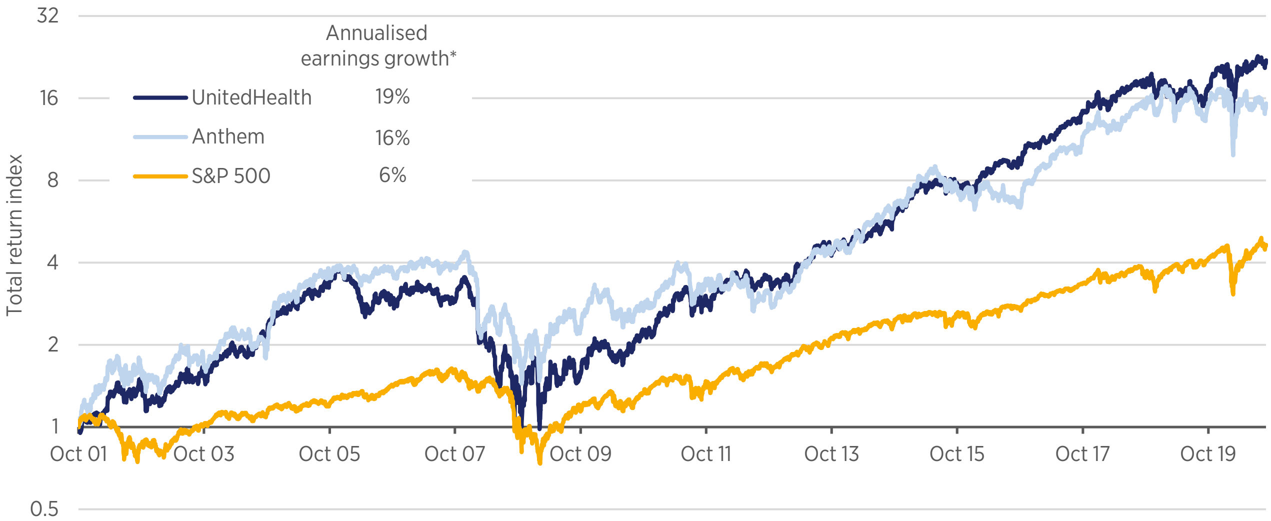
Orbis Global Equity *(continued)*

outcomes at a lower cost. For example, they can steer patients into high-performing, lower-cost care settings (e.g. ambulatory surgery centres) and can contract with primary care practices that work proactively to keep their members healthy.

The combined tailwinds of an ageing population, rising incomes and expansion of health coverage to more people have increased the demand for healthcare and services offered by MCOs. This has allowed Anthem and UnitedHealth to grow earnings at attractive rates over time. Since 2000, Anthem has delivered earnings-per-share growth of 16% per annum and UnitedHealth an even more impressive 19% per annum compared to a respectable 6% per annum for aggregate S&P 500 earnings. On the strength of their fundamentals, both stocks comfortably beat the S&P 500's return by a wide margin. Anthem shareholders have made 15 times their money since the company's initial public offering on 30 October 2001, while an investment in UnitedHealth rose by a factor of more than 20 over the same period compared to the less than fivefold growth of the S&P 500.

UnitedHealth and Anthem have outperformed due to superior earnings growth

Total return index for UnitedHealth, Anthem and the S&P 500, rebased to 1 on 30 Oct 2001



Source: Refinitiv, Capital IQ, Orbis. Total return index plotted on a log scale and rebased to 1 on 30 Oct 2001 which is the date of Anthem's initial public offering. *Annualised earnings growth for the 2000 - 2019 period.

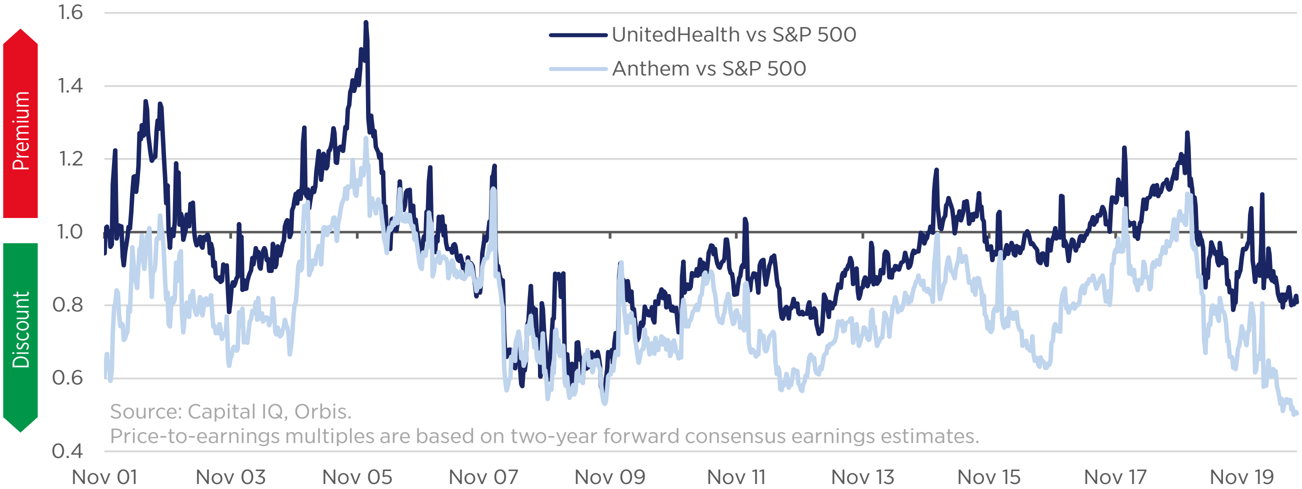
After such an impressive run, it's natural to wonder if these stocks have anything left in the tank. What matters most is the ability of the underlying businesses to compound intrinsic value. On that count, we see ample reasons to be optimistic about future returns. We believe that the growth drivers that propelled the earnings growth of Anthem and UnitedHealth in the past will continue to serve as powerful tailwinds in the future. The US population continues to age, which unavoidably increases the demand for healthcare. While your appetite for another smartphone, car or sofa will inevitably plateau at some point, a desire for a longer and healthier life is more enduring. We believe that the trend of expanding health coverage eligibility to a greater share of the population will continue not only because it is the right thing to do, but also because society will increasingly demand it. Against that backdrop, the services of leading MCOs like UnitedHealth and Anthem will be in even greater demand in the future as the US grapples with the challenges of providing better healthcare to more people at a manageable cost.

What's most exciting to us is that these businesses have rarely traded at demanding valuations despite providing an essential service and having an almost unlimited runway of future growth. We can see this if we look at the companies' prices as a multiple of expected future earnings. On that measure, UnitedHealth has on average traded at a 5% discount to the S&P 500, and Anthem has traded at a 20% discount—despite both being superior businesses from a fundamental perspective. Anthem has tended to trade at a greater discount, as it derives a larger proportion of its earnings from employer-sponsored insurance products, which are growing slower and are perceived to be more vulnerable to healthcare reform. We believe these discounts are unwarranted and, looking back at the last two decades, the relative valuation multiples have experienced regular dislocations—essentially going "on sale" from time to time and providing attractive contrarian opportunities to buy these stocks at even more compelling discounts to their intrinsic values.

Orbis Global Equity *(continued)*

Anthem and UnitedHealth have rarely traded at demanding valuations

Price-to-earnings ratio relative to the S&P 500



Source: Capital IQ, Orbis.
Price-to-earnings multiples are based on two-year forward consensus earnings estimates.

Above all, it has been the looming political risk that has made these discounts possible. Numerous US presidents—ranging the full political spectrum from Nixon to Obama—have tried to push through sweeping reforms and the debate will likely continue regardless of who is elected in November. But change is much harder to execute in practice. History has shown very clearly that it is incredibly difficult to make sweeping changes in an industry that accounts for 18% of US gross domestic product and is the largest private sector employer in the country, as well as in many local communities.

The purpose of any healthcare reform should be to provide better and more affordable healthcare. While many consider a government-funded national healthcare system to be an obvious way to drive down costs, our research shows that it runs counter to the preferences of many seniors, private-plan members, and state governments.

For example, the US already has two government-financed programs today—Medicare and Medicaid. Seniors have a choice between traditional Medicare and the privately-run Medicare Advantage—administered by MCOs—and they have increasingly flocked to the private option because the MCOs were able to innovate and provide more attractive health benefit packages than the government. Medicare Advantage now serves over a third of the total eligible population, and continues to grow faster than the traditional government-administered Medicare.

Individuals with employer-sponsored health plans similarly report being generally satisfied with their coverage. Around two-thirds of those surveyed give their health plans good to excellent grades, and this degree of customer satisfaction has been consistent over two decades. While Bernie Sanders famously pushed for "Medicare for All", it is not clear that many on a private plan would want it. Even the insurance "exchanges" that were created as part of Obamacare to provide health coverage to individuals are reliant on MCOs to offer this coverage.

Finally, mandating lower prices across the board in the US will also add financial pressure on already strained hospital systems and stifle innovation. Rather than simply cutting prices, MCOs have the ability to leverage a much wider set of tools to achieve cost-effectiveness and at the same time foster innovation in the healthcare system to improve quality and affordability. The value of partnering with MCOs has been increasingly recognised by US states, 39 of which partner with the MCOs to meet the challenge of providing better and more affordable coverage for low-income residents in Medicaid plans.

As the presidential campaign ramps up in the weeks to come, we expect fresh debate about the future of healthcare in the US and we are prepared for considerable volatility in managed care stocks. MCOs may face an uphill battle winning the confidence of investors during a period of increased regulatory scrutiny. While the Democratic nominee Joe Biden has a more moderate healthcare policy agenda than either Sanders or Warren, some of his health policy proposals could have a negative impact on MCOs. For example, creating a new public health insurance option could put competitive pressure on employer-sponsored health plans sold by MCOs, and lead to membership losses. Based on our experience, we believe that the changes in the US healthcare sector will remain gradual rather than revolutionary—and that leading MCOs like Anthem and

Orbis Global Equity *(continued)*

UnitedHealth will adapt and remain an important part of the system, irrespective of who wins the upcoming election. But the lesson from our previous ownership of these businesses in the Obama era is that fears about regulatory risk can linger for years.

In situations like this, we are reminded how fortunate we are to be in a partnership with like-minded clients who understand the importance of a patient, long-term investment approach. While we believe that Anthem and UnitedHealth will continue to serve their members well and deliver healthy earnings-per-share growth over the long term, it may take time for this to be reflected in their share prices. But for investors who can think like business owners, there is a clear opportunity to lean into the uncertainty.

Commentary contributed by Povilas Dapkevicius and Matteo Sbalzarini, Orbis Portfolio Management (Europe) LLP, London

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

Orbis Global Equity Fund

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

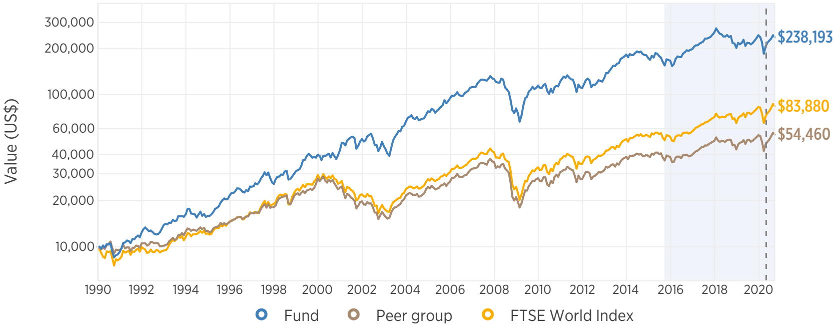
The Fund is designed to be exposed to all of the risks and rewards of selected global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The performance fee benchmark (“Benchmark”) of the Class is the MSCI World Index, including income, after withholding taxes (“MSCI World Index”). Currency exposure is managed separately to equity exposure.

Price	US$238.04	**Benchmark**	MSCI World Index
Pricing currency	US dollars	**Peer group**	Average Global Equity Fund Index
Domicile	Bermuda		
Type	Open-ended mutual fund	**Fund size**	US$5.4 billion
Minimum investment	US$50,000	**Fund inception**	1 January 1990
Dealing	Weekly *(Thursdays)*	**Strategy size**	US$21.0 billion
Entry/exit fees	None	**Strategy inception**	1 January 1990
ISIN	BMG6766G1244	**Class inception**	14 May 2020

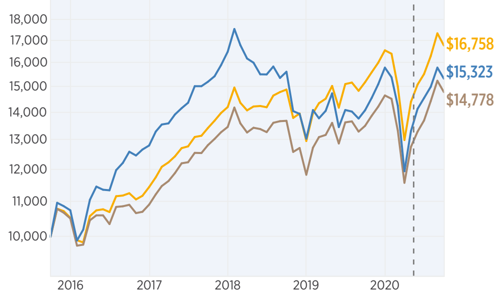
For an initial period of time,* the Shared Investor RRF Class (A) is charging the fee of the Investor Share Class, reduced by 0.3% per annum,† with reference to the FTSE World Index, including income, before withholding taxes (“FTSE World Index”). Numerous investors have switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure will ensure that the fees paid by investors account for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A). The FTSE World Index is being reported in the relevant sections below during this period.

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

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years



Information for the period before the inception of the Shared Investor RRF Class (A) on 14 May 2020 (date indicated by dashed line above) relates to the Investor Share Class.

Returns[1] (%)

	Fund	Peer group	FTSE World Index
Annualised	*Net*		*Gross*
Since Fund inception	10.9	5.7	7.2
30 years	11.7	6.2	8.4
10 years	7.9	6.6	9.3
5 years	8.9	8.1	10.9
3 years	0.3	4.9	7.7
1 year	8.9	9.5	10.4
Not annualised			
Calendar year to date	(2.9)	0.9	1.3
	Class	**Peer group**	**FTSE World Index**
Since Class inception	17.4	19.5	19.4
3 months	5.4	8.0	8.0
1 month	(2.9)		(3.2)

	Year	Net %
Best performing calendar year since Fund inception	2003	45.7
Worst performing calendar year since Fund inception	2008	(35.9)

Risk Measures,[1] since Fund inception

	Fund	Peer group	FTSE World Index
Historic maximum drawdown (%)	50	52	54
Months to recovery	42	73	66
Annualised monthly volatility (%)	16.5	14.3	15.2
Beta vs FTSE World Index	0.9	0.9	1.0
Tracking error vs FTSE World Index (%)	8.8	4.2	0.0

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	76
Total number of holdings	67
12 month portfolio turnover (%)	50
12 month name turnover (%)	33
Active share[2] (%)	92

Geographical & Currency Allocation (%)

Region	Equity	Currency	FTSE World Index
Developed Markets	**71**	**82**	**95**
United States	31	38	62
Continental Europe	14	15	14
United Kingdom	11	11	4
Japan	10	10	8
Other	5	8	6
Emerging Markets	**27**	**18**	**5**
Net Current Assets	*2*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	FTSE Sector	%
British American Tobacco	Consumer Goods	7.9
NetEase	Consumer Goods	7.2
XPO Logistics	Industrials	5.8
Naspers	Technology	4.9
Bayerische Motoren Werke	Consumer Goods	4.4
Anthem	Health Care	4.0
Taiwan Semiconductor Mfg.	Technology	3.6
Newcrest Mining	Basic Materials	3.4
UnitedHealth Group	Health Care	3.2
Comcast	Consumer Services	3.2
Total		**47.6**

Fees & Expenses[1] (%), for last 12 months

Ongoing charges	1.44
Fixed management fee[3]	*1.39*
Fund expenses	*0.05*
Performance related management fee[3]	(0.65)
Total Expense Ratio (TER)	**0.79**

The average management fee* charged by the Investor Share Class is 0.82% per annum.

* The Shared Investor RRF Class (A) will continue to charge the fee of the Investor Share Class, reduced by 0.3% per annum,† with reference to the FTSE World Index until the earlier of the first dealing day (a) on or after 14 May 2023, or (b) on which the average management fee charged by the Investor Share Class equals or exceeds 1.5% per annum of the Investor Share Class' 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. Please refer to the Fund's prospectus for more details.
† This 0.3% per annum reduction is provided because investors in the Shared Investor RRF Class (A) are subject to an additional administrative fee, as they separately agree with Allan Gray Proprietary Limited (or one of its affiliates) from time to time.

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

[1] Fund data and Fees & Expenses for the period before 14 May 2020 relate to the Investor Share Class.
[2] Active share is temporarily calculated in reference to the FTSE World Index.
[3] Full management fee consists of 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs the FTSE World Index. Beginning 14 May 2020, for its application to the Shared Investor RRF Class (A), this fee is reduced by 0.3% per annum.†

Orbis Global Equity Fund

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

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

Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 1990
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	3,661,224
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund is designed for investors who have made the "asset allocation" decision to invest a predetermined amount in global equities. It seeks higher returns than the average of the world's equity markets, without greater risk of loss. A benchmark is used by the Fund for two purposes: performance comparison (the "Fund Benchmark") and performance fee calculation (the "Performance Fee Benchmark"). The Fund Benchmark is the FTSE World Index, including income, before the deduction of withholding taxes ("FTSE World Index"). The Performance Fee Benchmark of the Shared Investor RRF Class (A) is the MSCI World Index, including income and after deduction of withholding taxes.

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

The Fund is actively managed and seeks to remain virtually fully invested in and exposed to global stockmarkets. It invests in equities considered to offer superior fundamental value. These equities are selected using extensive proprietary investment research. Orbis devotes a substantial proportion of its business efforts to detailed "bottom up" investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. The Investment Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss. The Fund may, to the extent permitted by its investment restrictions, also periodically hold cash and cash equivalents when the Investment Manager believes this to be consistent with the Fund's investment objective.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis' research effort is devoted to forecasting currency trends. Taking into account these expected trends, Orbis actively reviews the Fund's currency exposure. In doing so, Orbis places particular focus on managing the Fund's exposure to those currencies considered less likely to hold their long-term value. The Fund's currency deployment therefore frequently differs significantly from the geographic deployment of its selected equities.

The Fund does not seek to mirror the Fund Benchmark but may instead deviate meaningfully from it in pursuit of superior long-term capital appreciation.

The net returns of the Shared Investor RRF Class (A) from its inception on 14 May 2020, stitched with the net returns of the Investor Share Class from the Fund's inception to 14 May 2020, have outperformed the stitched Performance Fee Benchmarks of the respective classes. The Fund will experience periods of underperformance in pursuit of its long-term objective.

Management Fee

As is described in more detail in the Fund's Prospectus, the Fund's various share classes bear different management fees. The fees are designed to align the Investment Manager's interests with those of investors in the Fund.

For an initial period of time, the Shared Investor RRF Class (A) is charging the fee of the Investor Share Class, reduced by 0.3% per annum, with reference to the FTSE World Index. Numerous investors have switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure will ensure that the fees paid by investors account for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A). The fee of the Investor Share Class that is currently being charged to the Shared Investor RRF Class (A) is calculated as follows:

The fee rate is calculated weekly by comparing the Class' performance over three years against the FTSE World Index. For each percentage point of three year performance above or below that benchmark's performance, 0.04 percentage points are added to or subtracted from 1.5%, subject to the following limits:

- Maximum fee: 2.5% per annum
- Minimum fee: 0.5% per annum

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

The Shared Investor RRF Class (A) will continue to charge the fee of the Investor Share Class, reduced by 0.3% per annum, with reference to the FTSE World Index until the earlier of the first dealing day (a) on or after 14 May 2023, or (b) on which the average management fee charged by the Investor Share Class equals or exceeds 1.5% per annum of the Investor Share Class' 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. After this point, the Class' management fee will instead be charged as follows:

- *Base Fee:* Calculated and accrued weekly at a rate of 0.8% per annum of the Class' net asset value. Investors separately pay an administrative fee directly to Allan Gray Proprietary Limited or one of its affiliates. The Investment Manager or one of its affiliates is entitled to receive a separate fee from Allan Gray Proprietary Limited or one of its affiliates in connection with this administrative fee, related to services the Investment Manager and its affiliates provide to Allan Gray Proprietary Limited or its affiliates.
- *Refundable Performance Fee:* When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and an additional 0.3% per annum, which is deemed to be representative of the aforementioned administrative fee) beats the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the outperformance is paid into a reserve and reinvested into the Fund. If the value of the reserve is positive on any dealing day, the Investment Manager is entitled to a performance fee in an amount capped at the lesser of an annualised rate of (a) one-third of the reserve's net asset value and (b) 2.5% of the net asset value of the Shared Investor RRF Class (A). Fees paid from the reserve to the Investment Manager are not available to be refunded as described below.

  When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and the aforementioned additional 0.3% per annum) trails the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the underperformance is refunded from the reserve to the Shared Investor RRF Class (A). If at any time sufficient value does not exist in the reserve to provide the refund, a reserve recovery mark is set, and subsequent underperformance is tracked. Such relative losses must be recovered before any outperformance results in any payment to the reserve.

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

Orbis Global Equity Fund

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

Fees, Expenses and Total Expense Ratio (TER)

In addition to the fees payable to its Investment Manager, the Fund bears operating costs, including the costs of maintaining its stock exchange listing, Bermuda government fees, legal and auditing fees, reporting expenses, the cost of preparing its Prospectus and communication costs. Finally, the Fund incurs costs when buying or selling underlying investments. Operating costs (excluding the Investment Manager's fee, the cost of buying and selling assets, interest and brokerage charges and certain taxes) attributable to the Fund's Shared Investor RRF Class (A) are currently capped at 0.15% per annum of the net asset value of that class.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Investment Manager may cause the Fund to levy a fee of 0.40% of the net asset value of the Fund's shares being acquired or redeemed.

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

Risk/Reward Profile

- The Fund is designed for investors who have made the "asset allocation" decision to invest a predetermined amount in global equities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

Changes in the Fund's Top 10 Holdings

30 June 2020	%	30 September 2020	%
NetEase	10.2	British American Tobacco	7.9
British American Tobacco	8.0	NetEase	7.2
XPO Logistics	5.9	XPO Logistics	5.8
Naspers	4.5	Naspers	4.9
Newcrest Mining	4.1	Bayerische Motoren Werke	4.4
AbbVie	4.1	Anthem	4.0
Anthem	3.9	Taiwan Semiconductor Mfg.	3.6
Bayerische Motoren Werke	3.9	Newcrest Mining	3.4
UnitedHealth Group	3.1	UnitedHealth Group	3.2
Honda Motor	2.8	Comcast	3.2
Total	**50.6**	**Total**	**47.6**

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

Orbis Global Equity Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated weekly, are available:

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

Legal Notices

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

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

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

Fund Minimum

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

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

Sources

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Notes to Help You Understand This Report

Certain capitalised terms are defined in the Glossary section of the Orbis Funds' respective Prospectuses, copies of which are available upon request from Allan Gray Unit Trust Management (RF) Proprietary Limited, a Member of the Association for Savings & Investments SA. The country, currency and Emerging Market classification for securities follows that of third-party providers for comparability purposes. Emerging Markets includes Frontier Markets. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Funds' exposures accordingly. Totals presented in this Report may not sum due to rounding.

Risk measures are ex-post and calculated on a monthly return series. Months to recovery measures the number of months from the preceding peak in performance to recovery of that level of performance.

12 month portfolio turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the lesser of total security purchases or sales in the Fund over the period, divided by the average net asset value (NAV) of the Fund. Cash and cash equivalents are not included.

12 month name turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the number of positions held by the Fund at the start of the period but no longer held at the end of the period, divided by the total number of positions held by the Fund at the start of the period. Cash and cash equivalents are not included.

Active share is a measure of the extent to which the holdings of the Orbis Equity and Multi-Asset Class Funds differ from their respective benchmark's holdings. It is calculated by summing the absolute value of the differences of the weight of each individual security in the specific Orbis Fund, versus the weight of each holding in the respective benchmark index, and dividing by two. For the Multi-Asset Class Funds, three calculations of active share are disclosed. The Portfolio active share incorporates the equity, fixed income, commodity-linked and other securities (as applicable) held by the Orbis Fund and compares those to the holdings of the composite benchmark. The Equity and Fixed Income active shares are calculated as if the equity and fixed income portions of the Orbis Funds are independent funds; each of those two sets of holdings is separately compared to the fully-weighted holdings in the appropriate component of the composite benchmark. Although the Multi-Asset Class Funds hedge stock and bond market exposure, the active share calculations are "gross" and not adjusted to reflect the hedging in place at any point in time.

The total expense ratio has been calculated using the expenses, excluding trading costs, for the 12 month period ending 30 September 2020.