Orbis Global Equity

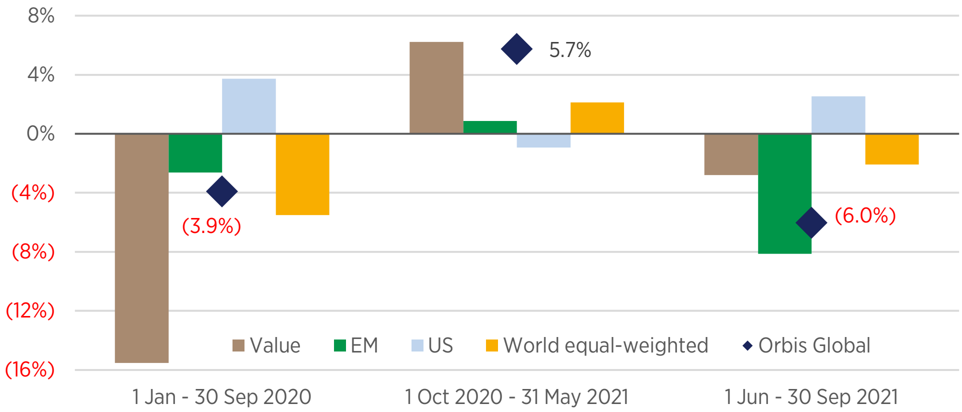
The past quarter has been painful. After an encouraging start to the year, we gave all of the outperformance back and more, with exposure to selected Chinese technology shares and the broad underperformance of value-oriented shares globally driving the majority of underperformance. While we try not to dwell on quarterly results, the past few years have also been disappointing. As co-investors in the Orbis Funds, we share the frustration that some of you may be feeling.

As painful as they may be, times like these are an inevitable consequence of our bottom-up approach. Labels such as "value" and "growth" are often used to bucket groups of stocks together according to shared quantitative characteristics or "factors". But we focus on the risk/reward proposition of each individual investment opportunity, with risk defined as that of *permanent* capital loss rather than of looking foolish in the short or medium term. For better or worse, clients should expect this approach to produce an idiosyncratic pattern of relative returns that is uniquely our own. Over the long term, it's an approach that has served our clients well but also one that can be uncomfortable for fairly long periods of time.

The past few years have been a reminder of what those difficult periods can look like up close. As shown in the chart, it helps to break it down into three distinct stages. Heading into 2020, the market was characterised by massive dislocations between the valuations of shares belonging to the value and growth factor buckets.

A painful reversal in recent months

Factor and region performance relative to MSCI AC World Index^, and Orbis Global Equity Strategy (after fees) relative to the FTSE World Index



Source: Refinitiv. ^MSCI All Country World Index. Value: MSCI All Country World Value Index; World equal-weighted: MSCI All Country World Equal Weighted; US: S&P 500; EM: MSCI Emerging Markets. Past performance is not a reliable indicator of future results.

But there's a big difference between picking a few attractive stocks that happen to fall into a particular bucket and buying the entire bucket itself. We do the former, not the latter. For example, we owned shares such as BMW, Honda, and several Japanese trading companies—all of which were trading at or below their book value. Since book value is often used as a metric in factor definitions, our bottom-up stock selections resulted in a portfolio biased towards the value factor.

But we believed that our selections from the value bucket were significantly more attractive and resilient than the rest of their peers. As the pandemic unfolded, the broader value bucket was hit particularly hard as investors sought shelter in higher-quality and often more expensive areas of the market. We felt our share of the pain as well, but during the first nine months of 2020, the Orbis Global Equity Strategy (Orbis Global) held up much better than the value factor—and many other value investors—thanks to our holdings elsewhere in the portfolio, notably in the US and China.

As a group, value shares came roaring back from last October through May of this year—driven largely by vaccine news and the prospect of the world returning to "normal" sooner than expected. Many of our stock selections benefitted from that tailwind, but actually did a bit better than exposure to any particular factor would suggest. In recent months it has cut the other way, driven in part by a few stocks in China.

Leaving political risk aside, the Chinese equities that we own in the portfolio look extremely compelling and are trading well below our assessment of their intrinsic value. But we don't have the luxury of investing in a vacuum. Indeed, escalating geopolitical and regulatory risks were our primary motivation for reducing the Strategy's aggregate exposure to China in the second half of last year—trimming it from 20% at 30 June 2020 to 15% at 31 December 2020. With the benefit of hindsight, we should have trimmed more.

Orbis Global Equity *(continued)*

As tempting as it may be to take a more aggressive stance in China at today's valuations, we are increasingly mindful of the risks. At 9% of the portfolio at 30 September, which includes Naspers (a South African company that derives nearly all of its value from its stake in Tencent), we believe our position sizing in China is appropriate in light of the risks, and we remain enthusiastic about selected businesses.

The largest of these positions is NetEase, which is the second largest holding in Orbis Global and best contributor to the Strategy's long-term relative performance. NetEase has a leading online game franchise in China, a highly impressive founder-CEO who is well-aligned with shareholders, underappreciated upside coming from other businesses such as music and education, and opportunities to expand globally. NetEase has been a fantastic business, compounding earnings per share at a rate greater than 25% per annum since 2003. A $10,000 investment in NetEase back then would be worth more than $500,000 today.

None of this has mattered in recent months. NetEase shares are nearly 40% below their peak in February amid increasingly intense regulatory scrutiny in China. In particular, strict measures to limit the amount of time that kids can spend playing video games to just three hours per week in designated time slots. Our view has been that NetEase will be able to cope with the new regulations given that its customers are predominantly adults, and it has successfully navigated regulatory headwinds in the past.

At current prices, we believe NetEase's valuation remains attractive at 17 times core gaming earnings, and we are comfortable with the position size. That said, we cannot rule out more stringent measures in the future.

As painful as these developments have been, it is worth remembering that leaning into political risk has also worked in our favour. As we discussed in last September's commentary on the eve of the 2020 US presidential election, our holdings in managed care organisations (MCOs) such as UnitedHealth Group and Anthem are uniquely sensitive to political risk.

We first bought into the MCOs in 2008 amid fears about "Obamacare" and were presented with another opportunity when Bernie Sanders proposed "Medicare for All" in the 2020 presidential campaign. The doomsday scenario is always the same—that the MCOs will be put out of business by a nationalised healthcare model—but the pandemic also brought fresh fears of a surge in Covid-19 related claims.

As a result of these fears, these businesses have rarely traded at demanding valuations. Despite attractive fundamentals, UnitedHealth has on average traded at a 6% discount to the S&P 500, and Anthem has traded at a 22% discount—and both have been even more attractive when uncertainty is most extreme. We took advantage of the extreme pessimism to build a larger position. At 30 September, our positions in UnitedHealth and Anthem accounted for 5% of the portfolio.

Since President Biden took office, he has not made any notable moves in healthcare and appears to be devoting political capital to infrastructure and climate issues instead. History has also shown that the most important reforms tend to be tackled in the first year of a new presidency when momentum is strongest. There are some initiatives being discussed that would affect prescription drug pricing, but none of these are transformational for the system nor do they appear materially negative for the MCOs.

We continue to believe that the services of UnitedHealth and Anthem will be in even greater demand in the future as the US grapples with the challenges of providing better healthcare to an ageing and growing population at a manageable cost. We fully expect their share prices to remain volatile, but we continue to believe that they offer compelling long-term value.

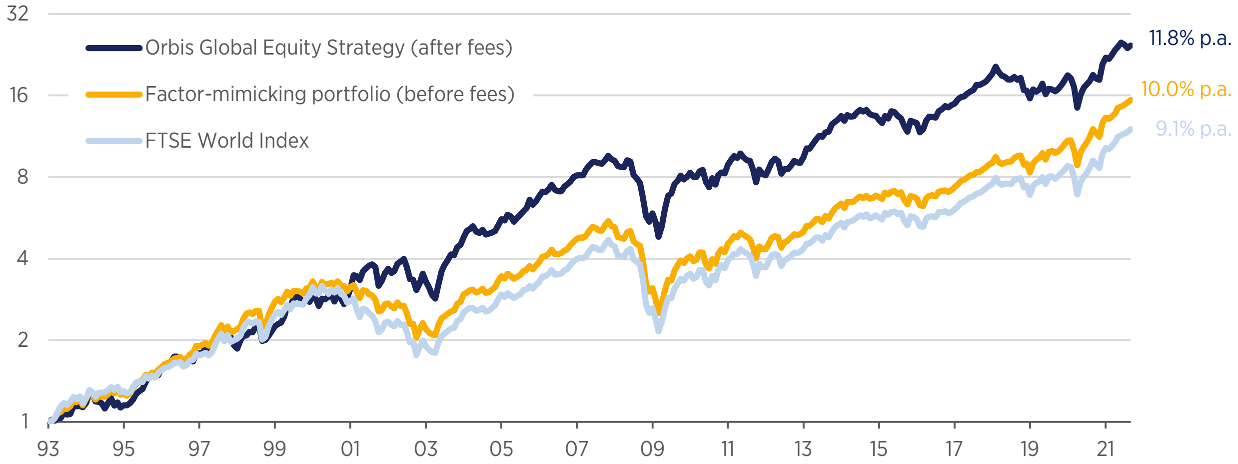
Importantly, UnitedHealth and Anthem have nothing to fear from Chinese regulators, just as NetEase will never need to care about US healthcare policy. From a fundamental perspective, these businesses are completely uncorrelated. When we assemble a whole portfolio of opportunities like this, we end up with a collection that is truly differentiated. Historically, our analysis shows that less than half of Orbis Global's long-term relative performance can be attributable to its factor exposures. In both good times and bad, our results have been overwhelmingly driven by our bottom-up stock selections.

Orbis Global Equity *(continued)*

As a thought exercise, imagine going back in time to the early days of Orbis and setting up shop across the street from us. But instead of hiring a bunch of analysts to pore over financial statements and meet with management teams, you developed an investment approach based solely on mimicking the factor exposures of Orbis Global. These days it would be even easier to do with a selection of widely available and low-cost exchange-traded funds. Interestingly, you could have beaten the World Index—an impressive feat—but you would have been unable to replicate the performance of Orbis Global over its history.

Idiosyncratic stock selection has driven our long-term outperformance

Returns of Orbis Global, a factor-mimicking portfolio for Orbis Global, and the FTSE World Index



Source: Refinitiv, CFA Institute, Orbis. January 1993 to August 2021. The returns-based analysis is performed using rolling three-year betas, therefore the first data point is 1 January 1993. Past performance is not a reliable indicator of future results.

Only time will tell if our current selections can repeat this performance in the future. We are optimistic. If we aspire to deliver higher returns than global stockmarkets without greater risk, a good starting point is to buy better-than-average companies at lower-than-average prices. That's exactly what we are able to do today. When compared to the averages of their World Index peers, the companies held in Orbis Global are growing faster and yet trade at significantly lower valuations. To us, that's pretty exciting—especially at a time when one can easily pay more than 50 times revenue for an unproven software business or $1 million for a digital picture of a rock.

Commentary contributed by John Christy, Orbis Investments (Canada) Limited, Vancouver

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)")

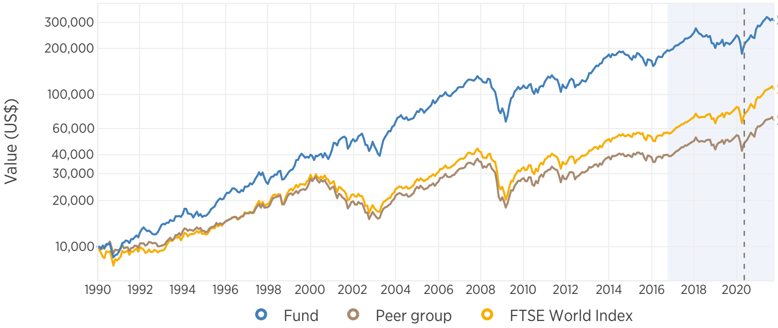
The Fund is designed to be exposed to all of the risks and rewards of selected global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI World Index, including income, after withholding taxes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

Price	US$305.94	**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$6.2 billion
Minimum investment	US$50,000	**Fund inception**	1 January 1990
Dealing	Weekly *(Thursdays)*	**Strategy size**	US$24.3 billion
Entry/exit fees	None	**Strategy inception**	1 January 1990
ISIN	BMG6766G1244	**Class inception**	14 May 2020

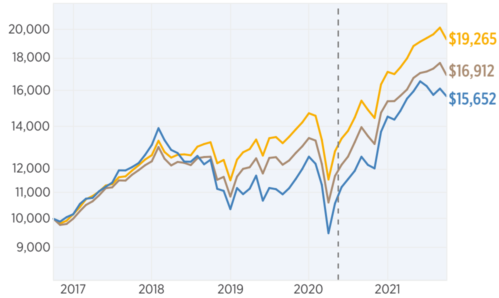
For an initial period of time,* the Shared Investor RRF Class (A) is charging the fee of the Investor Share Class, reduced by 0.3% per annum,† with reference to the FTSE World Index, including income, before withholding taxes ("FTSE World Index"). Numerous investors have switched to the Shared Investor 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	11.4	6.2	7.8
30 years	11.5	6.5	8.5
10 years	11.4	9.9	12.8
5 years	9.4	11.1	14.0
3 years	8.0	10.5	13.3
	Class	**Peer group**	**FTSE World Index**
Since Class inception	34.7	33.6	37.0
1 year	28.5	25.0	29.3
Not annualised			
Calendar year to date	7.7	10.1	12.6
3 months	(3.6)	(1.2)	(0.4)
1 month	(2.7)		(4.2)

	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	61
Total number of holdings	81
12 month portfolio turnover (%)	46
12 month name turnover (%)	28
Active share[2] (%)	91

Geographical & Currency Allocation (%)

Region	Equity	Currency	FTSE World Index
Developed Markets	**78**	**86**	**94**
United States	38	44	63
United Kingdom	12	11	4
Continental Europe	12	13	14
Japan	11	12	7
Other	5	6	6
Emerging Markets	**21**	**14**	**6**
Net Current Assets	*1*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	FTSE Sector	%
British American Tobacco	Consumer Staples	5.8
NetEase	Consumer Discretionary	3.9
XPO Logistics	Industrials	3.4
Naspers	Technology	3.3
GXO Logistics	Industrials	3.3
ING Groep	Financials	2.9
Comcast	Telecommunications	2.8
Howmet Aerospace	Industrials	2.6
Sberbank of Russia	Financials	2.5
Anthem	Health Care	2.5
Total		**33.0**

Fees & Expenses (%), for last 12 months

Ongoing charges	1.25
Fixed management fee[3]	*1.20*
Fund expenses	*0.05*
Performance related management fee[3]	(0.75)
Total Expense Ratio (TER)	**0.50**

The average management fee* charged by the Investor Share Class is 0.75% 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 for the period before 14 May 2020 relates 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.†

Contact details for Allan Gray • Tel 0860 000 654 or +27 (0)21 415 2301 • Fax 0860 000 655 or +27 (0)21 415 2492 • info@allangray.co.za • www.allangray.co.za

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))	3,699,996
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 2021	%	30 September 2021	%
British American Tobacco	6.8	British American Tobacco	5.8
NetEase	6.3	NetEase	3.9
Naspers	5.8	XPO Logistics	3.4
XPO Logistics	5.7	Naspers	3.3
Comcast	3.3	GXO Logistics	3.3
Taiwan Semiconductor Mfg.	3.0	ING Groep	2.9
Anthem	2.9	Comcast	2.8
Howmet Aerospace	2.7	Howmet Aerospace	2.6
Bayerische Motoren Werke	2.6	Sberbank of Russia	2.5
ING Groep	2.5	Anthem	2.5
Total	**41.6**	**Total**	**33.0**

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

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

FTSE World Index: FTSE International Limited ("FTSE") © FTSE 2021. FTSE is a trademark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent.

MSCI: The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

Average Fund data source and peer group ranking data source: © 2021 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 23 September 2021. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

Orbis Japan Equity

The textbook approach to capital allocation is straightforward. Company managers raise capital as cheaply as they can, deploy that capital into the best opportunities they can find, and if they can't find sufficiently attractive opportunities, they return the capital. Or at least, that's what most MBA programmes would have you believe.

Things often work differently in Japan. Historically, many Japanese companies have suffered from poor capital allocation—splurging cash on ill-considered foreign acquisitions, raising cash on unattractive terms, or hoarding cash to weather as-yet-undefined rainy days. When we analyse companies, excess cash does not impress us. A lazy balance sheet can weigh down the growth, returns, and valuation of even a good operating business. But occasionally in Japan, a company's valuation gets so extreme that you can buy the operating business cheaply with a pile of other assets for free. An example of this sort of striking value is Japan Petroleum Exploration, or Japex, a substantial holding in the Orbis Japan portfolio.

Japex is Japan's second-largest oil and gas producer, initially founded as a government entity to enhance Japan's energy self-sufficiency. As we discussed in March 2019, we initially bought Japex as a way to increase our exposure to Inpex, Japan's largest oil and gas producer and another holding in Orbis Japan. The two shares track each other closely, largely due to the fact that Japex owns about 7% of Inpex and Inpex owns 5% of Japex. Inpex is ten times the size of Japex, making the shareholding a small part of the larger company, but a large part of the smaller company. Currently, the value of the Inpex stake represents around 75% of Japex's market value, assigning very little value to its other assets and projects. At times, this ratio has been over 100%—giving Japex's operations little (or even a negative!) value.

Today Japex is best understood in three parts: unprofitable projects, profitable projects, and non-operating assets.

The company has a patchy track record in investments, and much of the ill sentiment toward the stock has been focused on its oil sands and shale gas projects in Canada. Both projects were initiated in the early 2010s when oil prices were above $100 a barrel. Japex ploughed capital into the projects, but by the time both projects finally came online in 2017, oil prices had nearly halved, and the projects consistently reported losses.

Japex's other operations—among which a stake in Russia's Sakhalin I oil and gas project and legacy domestic oil and gas operations are the most substantial—generate a steady stream of profit, but are not set to grow significantly. One can debate their long-term value, but with the shares trading at just six times recurring profits, we are paying very little for them.

The key non-operating assets for Japex are the Inpex stake and net cash. Japex's stake in Inpex represents a large part of its market value. We find Inpex itself attractive at 0.5 times book value and less than eight times earnings, and hold a position in the stock directly—currently 4% of Orbis Japan. Viewed this way, Japex offers a "discount on a discount" on Inpex. However, the value of that stake does not show up in Japex's financial statements. Because Japex owns just 7% of Inpex, only dividends from the larger company—not earnings—show up on the income statement. If we instead view the stake on a "look-through" basis, we are paying four times recurring earnings and 0.3 times tangible book value for Japex today. To us this looks to be stunningly cheap, and almost unheard of outside Japan.

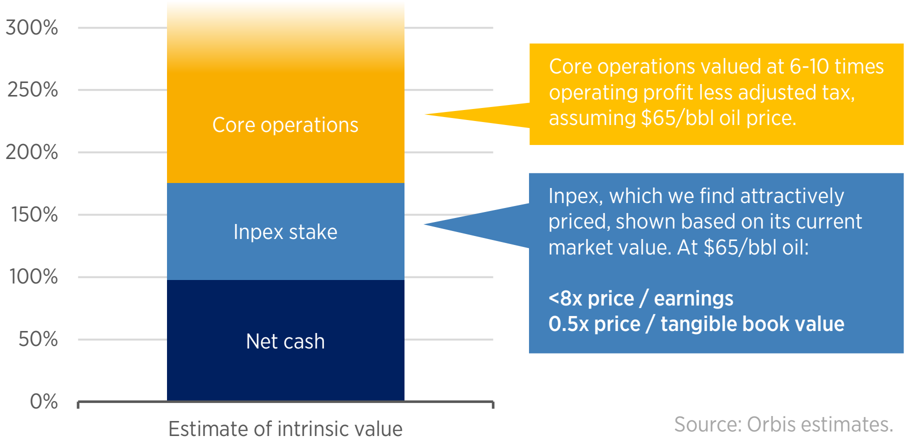
Little above will come as news to readers of our March 2019 report, but what has changed is the announcement earlier this year that Japex would be exiting their Canadian projects. In our view, the market is fundamentally underestimating the impact of these transactions on the company's net cash position.

When the sales complete, Japex expects to record extraordinary losses of more than ¥130bn on the Canadian projects, and the sales will generate some cash, but not much. Yet they will remove a huge proportion of the debt from Japex's balance sheet. In March, Japex reported a net cash position of around ¥50bn, or over 40% of its market capitalisation. Following the sale of the Canadian assets, Japex has guided that net cash will rise only slightly (due to loan guarantee payments). Our analysis suggests that management is taking a very conservative approach and meaningfully understating the coming reduction in debt. The total debt in both Canadian projects is over ¥110bn, accounting for almost all of the company's consolidated debt. With the elimination of these projects, Japex's net cash position could be close to ¥120bn, or nearly 100% of current market cap!

Orbis Japan Equity *(continued)*

Japex: compelling discount even if we assign no value to cash

Sum of the parts valuation, % of Japex market cap



Source: Orbis estimates.

The potential to unlock value here is enormous, for both Japex and Inpex.

If Japex were to bring the net cash position back to pre-deal levels, its current cash pile alone could support an 11% dividend yield for the next five years—which would also mean roughly ¥19bn of distributions to the Japanese government given their stake in the company. If instead the company pursued share buybacks, this could greatly lift both earnings and book value per share.

For Inpex, were they to take Japex private, it would amount to an incredibly cheap share buyback. At current prices Inpex could essentially buy back 7% of its shares for free. Even if Inpex paid an enormous premium, say 100%, the transaction would still result in a material boost to earnings per share from the share count reduction alone. If we also consider earnings from Japex, the increase to earnings per share for Inpex could easily be 15% or more. An acquisition would boost cash flow as well, as the savings from no longer paying dividends to Japex would be triple the likely cost of debt to finance the acquisition. A combined, stronger business would also be better placed to help steer Japan's energy transition.

Whether that value will be unlocked is a harder question. Without action to close the discount on Japex, the stock could well be a value trap.

That is partly due to the composition of the company's shareholder base. Against a backdrop of enhanced corporate governance, stewardship, board independence, investor engagement, and capital allocation at some Japanese companies, Japex and Inpex are relatively insulated from shareholder pressure. Japan's Ministry of Economy, Trade, and Industry (METI) owns 34% of Japex and 19% of Inpex. Japex also has a "poison pill" to deter hostile takeovers, and METI holds a "golden share" in Inpex that gives the government a veto over any attempted takeover. Any action to unlock value will be METI's to take.

To be clear, we think the probability of big distributions from Japex or a takeover by Inpex is low. But if we consider Japex's potential net cash position along with the Inpex stake, we think those two assets could easily be worth double the company's current market value. Even if we assign no value to the cash, and look just at the operating assets and the Inpex stake, the value proposition looks to be highly compelling. In our view, such an extreme discount should not persist.

Commentary contributed by Alex Bowles, 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 SICAV Japan Equity (Yen) Fund

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

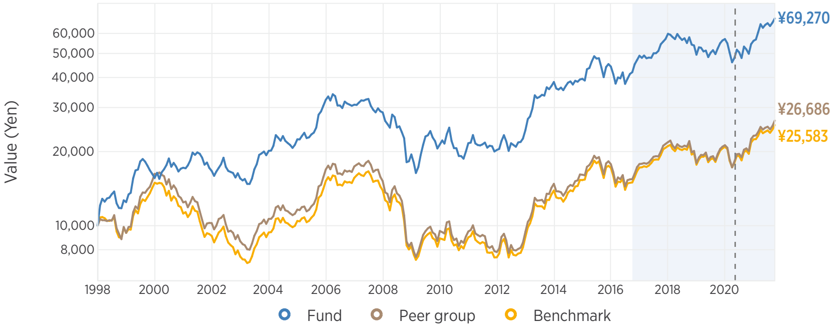
The Fund is designed to be exposed to all of the risks and rewards of selected Japanese equities and seeks higher returns than the Japanese stockmarket, without greater risk of loss. This Share Class is predominantly exposed to the Japanese yen. Its performance fee benchmark ("Benchmark") is the Tokyo Stock Price Index, including income, net of withholding taxes ("TOPIX (net)").

Price	¥6,927
Pricing currency	Japanese yen
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	LU2122431245

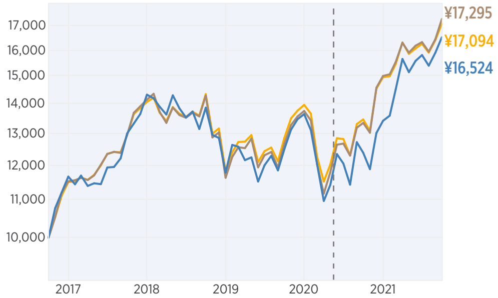
Benchmark	TOPIX (net)
Peer group	Average Japan Equity Fund Index
Fund size	¥146 billion
Fund inception	1 January 1998
Strategy size	¥278 billion
Strategy inception	1 January 1998
Class inception	14 May 2020
UCITS compliant	Yes

Growth of ¥10,000 investment, net of fees, dividends reinvested

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years



The Shared Investor RRF Class (A) incepted on 14 May 2020 (date indicated by dashed line above). Information for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class and its relevant benchmark, the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX (gross)").

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised	Net	Net	*Gross*
Since Fund inception	8.5	4.2	4.0
20 years	7.1	5.2	5.4
10 years	12.6	12.6	12.7
5 years	10.6	11.6	11.3
3 years	6.1	6.6	6.1
	Class	**Peer group**	**Benchmark**
Since Class inception	32.1	33.2	30.3
1 year	33.6	29.7	27.1
Not annualised			
Calendar year to date	23.3	15.3	14.3
3 months	4.6	6.0	5.2
1 month	4.0		4.2

	Year	Net %
Best performing calendar year since Fund inception	2013	57.0
Worst performing calendar year since Fund inception	2008	(32.4)

Sector Allocation (%)

Sector	Fund	Benchmark
Consumer Non-Durables	41	24
Cyclicals	39	36
Financials	11	9
Information and Communications	8	8
Technology	0	22
Utilities	0	1
Net Current Assets	*1*	*0*
Total	**100**	**100**

Top 10 Holdings

	Sector	%
Sumitomo Mitsui Fin.	Financials	7.3
Mitsubishi	Consumer Non-Durables	6.7
Sugi Holdings	Consumer Non-Durables	5.8
Daiwa House Industry	Cyclicals	5.1
Sumitomo Electric Industries	Cyclicals	4.9
Honda Motor	Cyclicals	4.5
Nippon Telegraph and Telephone	Information and Communications	4.4
Asahi Group Holdings	Consumer Non-Durables	4.4
INPEX	Cyclicals	4.4
Kusuri no Aoki Holdings	Consumer Non-Durables	4.2
Total		**51.7**

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	52	59	56
Months to recovery	90	95	93
Annualised monthly volatility (%)	18.2	18.2	17.5
Beta vs Benchmark	0.9	1.0	1.0
Tracking error vs Benchmark (%)	9.2	2.6	0.0

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	89
Total number of holdings	42
12 month portfolio turnover (%)	57
12 month name turnover (%)	35
Active share (%)	91

Fees & Expenses (%), for last 12 months

Ongoing charges	0.90
Fixed management fee	*0.80*
Fund expenses	*0.10*
Performance related management fee	0.35
Total Expense Ratio (TER)	**1.25**

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] Data for the period before 14 May 2020 relates to the Investor Share Class and its relevant benchmark, the TOPIX (gross).

Orbis SICAV Japan Equity (Yen) Fund

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

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

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 1998
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	188,647
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Yen Classes of the Fund seek higher returns in yen than the Japanese stockmarket, 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 Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX (gross)"). The Performance Fee Benchmark of the Shared Investor RRF Class (A) is the Tokyo Stock Price Index, including income, net of withholding taxes (TOPIX (net)").

The Fund does not seek to mirror the TOPIX (gross)/(net) and may deviate meaningfully from them in pursuit of superior long-term capital appreciation.

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

The Fund is actively managed and is designed to be exposed to all the risks and rewards of selected Japanese equities. The Fund identifies as Japanese equities those equities of companies which are domiciled in Japan, whose securities trade on a Japanese stockmarket or whose business is primarily located in or linked to Japan. These equities are selected using extensive proprietary investment research undertaken by the Investment Manager and its investment advisors. 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. In addition, 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.

All share classes invest in a portfolio of Japanese equities selected by the Investment Manager. The currency exposure of the Shared Investor RRF Class (A) remains as fully exposed to the yen as practicable.

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.

Risk/Reward Profile

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to invest in, and be exposed to, Japanese 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.

Management Fee

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

The Shared Investor RRF Class (A)'s management fee is charged as follows:

- *Base Fee:* Calculated and accrued 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 SICAV Japan Equity (Yen) Fund

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

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Investment Manager and additional service providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets. However, the Manager and the Investment Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund's Shared Investor RRF Class (A) will be capped at 0.20%. Please refer to the Fund's Prospectus for a description of the fee cap applicable to its other share classes. Each cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Investment Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager's and Investment Managers' fees described above under "Management Fee," the cost of buying and selling assets, interest and brokerage charges, and certain taxes.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.25% of the net asset value of the Fund 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.

Changes in the Fund's Top 10 Holdings

30 June 2021	%	30 September 2021	%
Sumitomo Mitsui Fin.	7.4	Sumitomo Mitsui Fin.	7.3
Sugi Holdings	6.2	Mitsubishi	6.7
Asahi Group Holdings	6.1	Sugi Holdings	5.8
Honda Motor	5.9	Daiwa House Industry	5.1
Mitsubishi	5.9	Sumitomo Electric Industries	4.9
Nippon Telegraph and Telephone	5.4	Honda Motor	4.5
Sumitomo Electric Industries	4.8	Nippon Telegraph and Telephone	4.4
Kusuri no Aoki Holdings	4.5	Asahi Group Holdings	4.4
Toyo Tire	4.5	INPEX	4.4
TSURUHA Holdings	4.3	Kusuri no Aoki Holdings	4.2
Total	**54.9**	**Total**	**51.7**

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

Orbis SICAV Japan 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 Depositary is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

Share prices are calculated for the (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 or €10,000 investment (lump sum, for illustrative purposes only). Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Orbis Funds or other securities in the companies mentioned in it.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Investment Manager provides any guarantee with respect to capital or the Fund's returns. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. 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 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 Information

Prior to 29 November 2002 the Orbis SICAV Japan Equity Fund—Yen class was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited.

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

Tokyo Stock Price Index, including income ("TOPIX"): Tokyo Stock Exchange. TOPIX hedged into euro is calculated by Orbis using an industry-standard methodology using the TOPIX which is in yen. No further distribution of the TOPIX data is permitted.

Average Fund data source and peer group ranking data source: © 2021 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 23 September 2021. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

Orbis Optimal

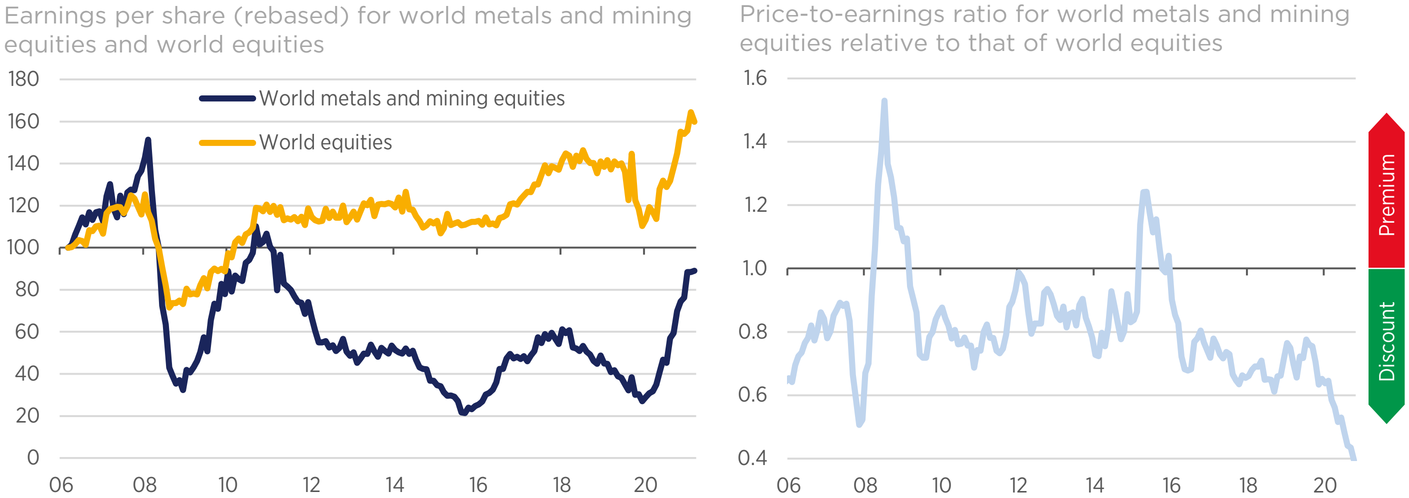
As we have written in previous commentaries, the past decade or so has been an extraordinary time to be broadly invested in global equities or "beta". A simple passive strategy would have delivered per annum returns of 15% since the global financial crisis lows of 2009, well above historical averages and putting many a traditional active stockpicker to shame.

In a sense, it has become a self-reinforcing dynamic. The more attractive the returns offered by cheap and widely available beta, the more capital has flowed into passive strategies at the expense of active management. By some estimates about 40% of money is managed passively today versus less than 5% in the mid-1990s.

Perhaps counterintuitively, we believe this creates more opportunity for active stock selection to add value, not less. Markets should arguably become less efficient over time if there are fewer participants engaged in active price discovery. Indeed we are seeing ample signs of it in the current environment. At a time of historically low rates and abundant liquidity, it should be very difficult to find businesses with high cash yields and inflation protection. And yet we've had no trouble finding opportunities that appear to offer unusually good value.

As an example, we can see this by looking at the commodity sector. Shares of these businesses have been one of the few investments to lose money over the past two decades while almost everything else has been in a historic bull market. As shown in the charts below, earnings of metals and mining companies have improved sharply over the past year—driven partly by reopening in the wake of the pandemic—yet the sector's valuations relative to global equities are the cheapest they have been since the global financial crisis. Valuations in the sector remain very low, with free cash flow yields in the teens for many producers.

Metals and mining equities are trading at new lows despite earnings uptick



Source: Refinitiv. Earnings per share (in USD) rebased to 100 from 30 September 2006. World metals and mining equities is the Datastream Developed Markets Industrial Metals and Mining Index. World equities is the Datastream Developed Markets Index. In the right chart, when the line is below one, world metals and mining equities are trading at a discount to world equities. When the line is above one, world metals and mining equities are trading at a premium to world equities.

The combination of sustainable positive change coupled with deep scepticism is typically a very favourable one for investors. So what is the market missing? The traditional perception of commodities is that a lump of metal is a lump of metal. By definition, there is little room for differentiation. But it looks to us like we are at an interesting inflection point. First, companies, governments, and—most importantly—consumers are starting to care a lot more about how and where products are sourced. Whether it's the beans used to make coffee or the materials used to build cars or iPhones, we believe it is a trend that is here to stay and will likely intensify. Secondly, and just as importantly, technology is making it easier than ever to reliably track goods back to their origin. Where were they sourced? Which countries, companies, processes did they pass through? The capacity to do this is now becoming very real.

Put these two developments together—a greater desire to identify the origin of what we consume and the ability to do so with precision—and we believe this combination will lead to both structurally higher commodity prices and greater price differentiation. For the first time we are seeing governments, companies and consumers get very serious about sourcing "low externality" products from responsible producers.

Orbis Optimal *(continued)*

It's a trend that we see across a variety of commodities. Volvo and Mercedes-Benz are now starting to use "fossil-free" steel, which is made using hydrogen and renewable energy rather than coal. Apple is buying aluminium for its iPhones from a joint venture between Alcoa and Rio Tinto that is pioneering a new smelting technique that does away with carbon anodes. And the copper industry's "Copper Mark" assurance framework aims to promote responsible production in the same way that the Forest Stewardship Council (FSC) does with wood and paper products.

These dynamics could have significant implications for commodity prices. Over the long term, commodity prices are ultimately driven by the cost of production. Prices tend to be set by the marginal producer—i.e. the company with the highest costs—while the lowest-cost producers enjoy the highest profit margins. Those who have generated substantial externalities (such as high emissions from cheap coal power) have enjoyed fatter margins than they perhaps should have, while more responsible producers have been "penalised" with higher cost structures. But as the world pays more attention to externalities, the competitive landscape could change dramatically. If "dirty" producers are forced to pay their true share of the cost, the cleanest may find themselves at the low end of a cost curve that is both higher and steeper.

In addition to selected producers, key beneficiaries of this trend include commodity trading firms. As commodity prices perhaps become less "commoditised" (more price differentiation), the traders of these commodities should benefit, as there will be higher value-add in matching buyers with sellers. Some examples here include the Japanese trading companies that we've written about in previous commentaries, notably Sumitomo and Mitsubishi. At a time when global equities look fairly expensive, these businesses offer double-digit free cash flow yields with embedded growth.

The more difficult question to answer is if and when markets will come to share our enthusiasm. While we believe the trend toward passive investing is creating interesting opportunities such as those discussed here, it is potentially also slowing the usual reversion process. There are more gaps between price and intrinsic value to exploit, but these gaps are also taking longer to close. This isn't unusual—weak price discovery both creates and perpetuates inefficiency—but we are more than happy to exercise patience given the returns offered for doing so are currently unusually high.

Commentary contributed by Graeme Forster, Orbis Investment Management Limited, Bermuda

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 Optimal SA Fund

Euro Standard Class (A)

The Fund seeks capital appreciation on a low risk global portfolio. It invests principally in a focused portfolio of selected global equities believed to offer superior relative value and employs stockmarket hedging to reduce risk of loss.

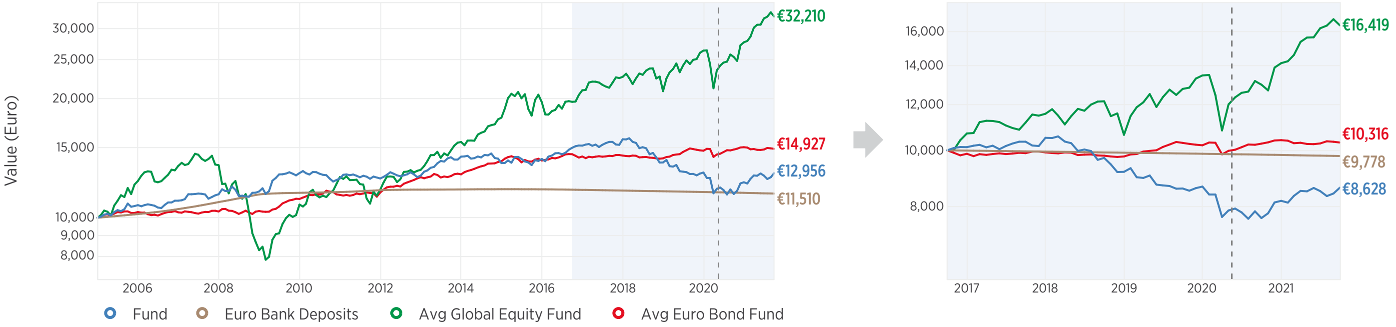
Price	€12.89
Pricing currency	Euro
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	BMG6768M1525

Comparators	Euro Bank Deposits Average Global Equity Fund Index Average Euro Bond Fund Index
Class size	€9.5 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	€2.2 billion
Strategy inception	1 January 1990

Growth of €10,000 investment, net of fees, dividends reinvested

Long-term performance,[1] since Fund inception

Medium-term performance,[1] last 5 years



The Euro Standard Class (A) incepted on 14 May 2020 (date indicated by dashed line above). Information for the Fund for the period before the inception of the Euro Standard Class (A) relates to the Euro Standard Class.

Returns[1] (%)

	Fund	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund
Annualised	*Net*		*Net*	
Since Fund inception	1.6	0.8	7.2	2.4
15 years	1.1	0.7	6.3	2.5
10 years	0.3	(0.2)	11.5	2.6
5 years	(2.9)	(0.4)	10.4	0.6
3 years	(3.8)	(0.5)	10.6	1.8
	Class	**Euro Bank Deposits**	**Avg Global Equity Fund**	**Avg Euro Bond Fund**
Since Class inception	8.4	(0.5)	27.0	2.7
1 year	12.9	(0.5)	26.5	0.4
Not annualised				
Calendar year to date	5.4	(0.4)	16.2	(0.9)
3 months	1.4	(0.1)	1.2	0.4
1 month	2.4	0.0		

	Year	Net %
Best performing calendar year since Fund inception	2013	11.6
Worst performing calendar year since Fund inception	2018	(12.6)

Risk Measures,[1] since Fund inception

	Fund	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund
Historic maximum drawdown (%)	28	2	46	5
Months to recovery	>43[2]	>79[2]	72	15
% recovered	34	0	100	100
Annualised monthly volatility (%)	5.7	0.5	12.8	2.7
Correlation vs FTSE World Index	0.4	(0.2)	1.0	0.4
Correlation vs Orbis Global Equity Fund relative return	0.8	0.1	0.0	0.0

Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	**72**	**(74)**	**(2)**	**3**
United States	23	(25)	(2)	0
Japan	19	(19)	0	1
United Kingdom	13	(12)	1	2
Continental Europe	7	(9)	(2)	0
Other	9	(9)	0	0
Emerging Markets	**18**	**(12)**	**6**	**6**
Total	**90**	**(87)**	**3**	**8**

Top 10 Holdings[3]

	FTSE Sector	%
British American Tobacco	Consumer Staples	4.0
UnitedHealth Group	Health Care	3.3
Mitsubishi	Industrials	3.3
Woodside Petroleum	Energy	3.1
Drax Group	Utilities	2.9
Sberbank of Russia	Financials	2.4
NetEase	Consumer Discretionary	2.3
Korea Investment Holdings	Financials	2.3
Taiwan Semiconductor Mfg.	Technology	2.1
Olam International	Consumer Staples	2.0
Total		**27.8**

Currency Allocation (%)

Euro	91
Other	9
Total	**100**

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.00
Fund expenses	0.07
Total Expense Ratio (TER)	**0.77**

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

[1] Fund data for the period before 14 May 2020 relates to the Euro Standard Class.
[2] Number of months since the start of the drawdown. This drawdown is not yet recovered.
[3] Includes equity positions held indirectly.

Orbis Optimal SA Fund

US$ Standard Class (A)

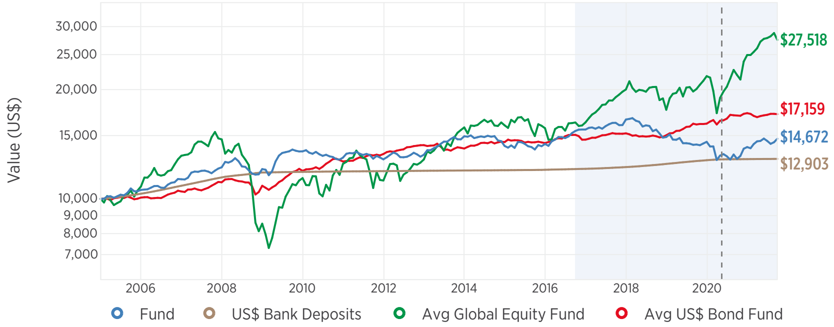
The Fund seeks capital appreciation on a low risk global portfolio. It invests principally in a focused portfolio of selected global equities believed to offer superior relative value and employs stockmarket hedging to reduce risk of loss.

Price	US$14.63
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	BMG6768M1459

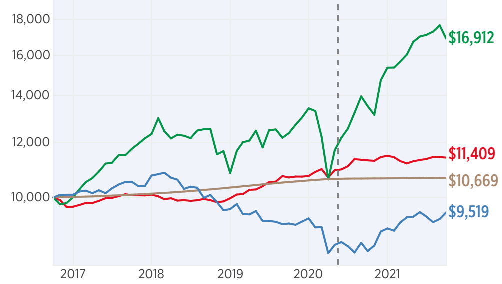
Comparators	US$ Bank Deposits Average Global Equity Fund Index Average US$ Bond Fund Index
Class size	US$52.3 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	US$2.5 billion
Strategy inception	1 January 1990

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



The US$ Standard Class (A) incepted on 14 May 2020 (date indicated by dashed line above). Information for the Fund for the period before the inception of the US$ Standard Class (A) relates to the US$ Standard Class.

Returns[1] (%)

	Fund	US$ Bank Deposits	Avg Global Equity Fund	Avg US$ Bond Fund
Annualised	*Net*		*Net*	
Since Fund inception	2.3	1.5	6.2	3.3
15 years	1.9	1.2	5.7	3.4
10 years	1.3	0.8	9.9	2.7
5 years	(1.0)	1.3	11.1	2.7
3 years	(1.9)	1.3	10.5	4.8
	Class	**US$ Bank Deposits**	**Avg Global Equity Fund**	**Avg US$ Bond Fund**
Since Class inception	9.8	0.2	33.6	3.1
1 year	13.7	0.2	25.0	0.9
Not annualised				
Calendar year to date	5.5	0.2	10.1	(0.6)
3 months	1.4	0.0	(1.2)	0.5
1 month	2.2	0.0		

	Year	Net %
Best performing calendar year since Fund inception	2013	12.5
Worst performing calendar year since Fund inception	2018	(10.5)

Risk Measures,[1] since Fund inception

	Fund	US$ Bank Deposits	Avg Global Equity Fund	Avg US$ Bond Fund
Historic maximum drawdown (%)	23	0	52	9
Months to recovery	>43[2]	n/a	73	16
% recovered	47	n/a	100	100
Annualised monthly volatility (%)	5.9	0.5	15.5	3.4
Correlation vs FTSE World Index	0.5	(0.1)	1.0	0.4
Correlation vs Orbis Global Equity Fund relative return	0.8	0.0	0.1	(0.1)

Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	**72**	**(74)**	**(2)**	**3**
United States	23	(25)	(2)	0
Japan	19	(19)	0	1
United Kingdom	13	(12)	1	2
Continental Europe	7	(9)	(2)	0
Other	9	(9)	0	0
Emerging Markets	**18**	**(12)**	**6**	**6**
Total	**90**	**(87)**	**3**	**8**

Top 10 Holdings[3]

	FTSE Sector	%
British American Tobacco	Consumer Staples	4.0
UnitedHealth Group	Health Care	3.3
Mitsubishi	Industrials	3.3
Woodside Petroleum	Energy	3.1
Drax Group	Utilities	2.9
Sberbank of Russia	Financials	2.4
NetEase	Consumer Discretionary	2.3
Korea Investment Holdings	Financials	2.3
Taiwan Semiconductor Mfg.	Technology	2.1
Olam International	Consumer Staples	2.0
Total		**27.8**

Currency Allocation (%)

US dollar	89
Greater China currencies	3
Other	8
Total	**100**

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.00
Fund expenses	0.08
Total Expense Ratio (TER)	**0.78**

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

[1] Fund data for the period before 14 May 2020 relates to the US$ Standard Class.
[2] Number of months since the start of the drawdown. This drawdown is not yet recovered.
[3] Includes equity positions held indirectly.

Orbis Optimal SA Fund

US$ Standard Class (A) and Euro Standard Class (A)

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

Manager				Orbis Investment Management Limited
Fund Inception date				1 January 2005
Class Inception date				14 May 2020
Number of shares	**US$ Standard Class (A):**	3,574,562	**Euro Standard Class (A):**	737,919
Income distributions during the last 12 months				None

Fund Objective and Performance Fee Benchmarks

The Fund is designed for investors seeking capital appreciation on a low risk global investment portfolio. The Fund's returns are intended to be largely independent of the returns of major asset classes such as cash, equities and bonds. The Fund's US$ Share Classes aim to outperform US$ Bank Deposits (compound total returns on one month US$ deposits, currently based on the Bloomberg USDRA rate), while its Euro Share Classes aim to outperform Euro Bank Deposits (compound total returns on one month Euro Deposits, currently based on the Bloomberg EUDRA rate).

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

The Fund is actively managed and augments a focused portfolio of selected global equities with hedging of the risk of monetary loss arising from a decline in stockmarkets. It invests in shares considered to offer superior fundamental value. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. Orbis believes that over the long term, equity invested based on this approach offers superior returns and reduces the risk of loss.

Orbis believes the main risk of investing in its selected equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, the Fund maintains a substantial core level of hedging. When Orbis' research suggests that stockmarkets are overvalued and vulnerable, the Manager increases the hedging above this core level. Similarly, when Orbis' research suggests that stockmarkets represent good value, the Manager lowers the hedging below the core level. The Manager's actions in this regard are limited and the Fund therefore always maintains a significant level of hedging to protect investors from unexpected stockmarket declines. The result is that the Fund's returns are driven mainly by the Manager's ability to select equities that outperform their respective stockmarket indices and not by the overall direction of equity markets. The Fund is therefore able to aim for absolute (or positive) returns.

The net returns of both the US$ and Euro Standard Class (A) Classes from their inception on 14 May 2020, stitched with the net returns of the US$ and Euro Standard Classes respectively from the Fund's inception to 14 May 2020, have outperformed their respective performance fee benchmarks and delivered positive returns.

Risk/Reward Profile

- The Fund is designed for investors seeking capital appreciation on a low risk global investment portfolio.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

Management Fee

The Fund's share classes bear different management fees. The fees are designed to align the Investment Manager's interests with those of investors in the Fund.

There are two parts to the fee applicable to the Standard Share Class (A) Classes:

1. a base fee of 0.7% per annum, paid monthly, of the total net assets of each Standard Share Class (A); plus
2. a performance fee of 20% of the outperformance of each class of Standard Share Class (A)'s weekly rate of return relative to its performance fee benchmark (as described in the "Fund Objective and Performance Fee Benchmarks" section above), calculated and accrued on each dealing day and paid monthly. The performance fee incorporates a high water mark.

Investors in the Standard Share Class (A) Classes of the Fund 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. The amount of this fee may vary, but will not exceed 0.3% per annum. For purposes of determining the return on which the performance fee is calculated for the Standard Share Class (A) Classes, the administrative fee is deemed to be the maximum possible fee of 0.3% per annum, which then is deducted, along with the base fee, for purposes of calculating the gross return.

For a description of the management fee borne by the Fund's other share classes, please refer to the Fund's prospectus.

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager and additional service providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling investments. However, the Manager has agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to each share class will be capped at 0.15% per annum. The cap will be automatically extended for further successive one year periods unless terminated by the Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager's fees described above under "Management Fee," the cost of buying and selling investments, interest and brokerage charges.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a subscription or redemption fee of 0.50% 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.

Changes in the Fund's Top 10 Holdings

30 June 2021	%	30 September 2021	%
British American Tobacco	4.7	British American Tobacco	4.0
UnitedHealth Group	3.1	UnitedHealth Group	3.3
Mitsubishi	3.1	Mitsubishi	3.3
NetEase	3.0	Woodside Petroleum	3.1
Woodside Petroleum	2.6	Drax Group	2.9
Korea Investment Holdings	2.5	Sberbank of Russia	2.4
Taiwan Semiconductor Mfg.	2.5	NetEase	2.3
Honda Motor	2.3	Korea Investment Holdings	2.3
Drax Group	2.3	Taiwan Semiconductor Mfg.	2.1
XPO Logistics	2.2	Olam International	2.0
Total	**28.3**	**Total**	**27.8**

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 Optimal SA 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 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 or €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 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 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

FTSE World Index: FTSE International Limited ("FTSE") © FTSE 2021. FTSE is a trademark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent.

Average Fund data source: © 2021 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 23 September 2021. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. For the purposes of extending the Average Global Equity Fund Index as a comparator of the Orbis Optimal SA Fund, the FTSE World Index has been used. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

Total Rate of Return for Bank Deposits is the compound total return for one-month interbank deposits in the specified currency. Beta Adjusted Exposure is calculated as Equity Exposure multiplied by a Beta determined using Blume's technique, minus Portfolio Hedging.

Orbis Emerging Markets Equity

After years of light regulation, China is starting to overhaul its tech sector. We have long been mindful of the risk that such regulatory changes could hurt the intrinsic value of companies, but the speed and severity of some of the recent changes was a surprise to us. Uncertainty about what may be announced next has further weakened investor sentiment, contributing to the sharp fall in the affected companies' share prices. While it is critical to consider the long-term consequences of the regulatory overhaul, fragile sentiment can lead to overreactions—and create opportunities for investors who are able to develop conviction in a different view.

Take the example of the announcement in late July that China's top government bodies would make sweeping changes to the after-school tutoring industry. This news triggered widespread investor panic, with shares in online education provider Youdao—a holding in Orbis Emerging Markets (EM) Equity—falling by close to 70% in its aftermath. Our focus has remained on calmly assessing the impact of these (and potential future) developments on the company's business. After making that assessment, we concluded that its intrinsic value was now somewhat lower, but to a far lesser extent than the share price reaction implied—so we have since added to the position.

The new government guidance focuses on services that supplement the compulsory school curriculum from kindergarten to 9th grade (K-9), aiming to reduce burdens on students and costs for parents. Among other changes, the guidance states that no new providers of K-9 tutoring will be approved, existing ones must restructure as non-profits, and none can list or raise capital—including through the so-called variable interest entities (VIEs) used by Chinese companies to provide economic exposure to overseas investors. Regulators will also closely monitor lesson times, tuition fees and advertising.

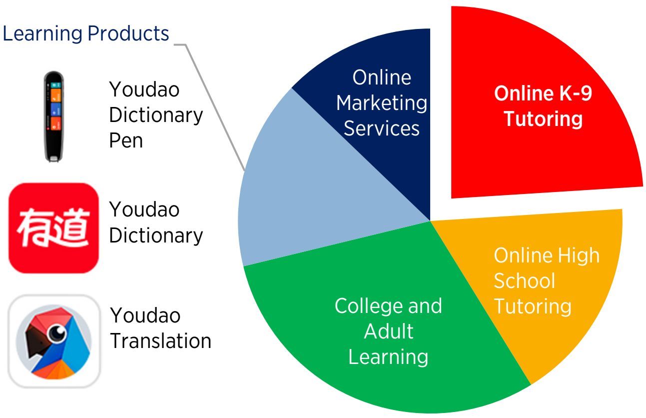
These changes will have a substantial impact on Youdao—but K-9 tutoring is far from the company's only business.

Youdao started in 2006. Nearly two years ago it was spun out of NetEase, which remains its majority owner. Today it is one of China's leading online education companies, with over 120 million monthly active users and 1.3 billion cumulative app downloads. The company serves children, college students, and adults through its range of courses, knowledge tools, smart devices, and interactive learning apps.

As shown in the chart, online K-9 tutoring accounts for roughly 25% of Youdao's revenues. This business is less valuable following the new limits on tutoring for the compulsory curriculum, but we believe opportunities to provide supplementary educational services for young students will remain abundant. The rest of Youdao's revenues are from online high school tutoring, educational extra-curricular content, and courses for adults. While some uncertainty remains, especially for high school tutoring, we expect the vast majority of its products and services to be largely unaffected by regulatory change.

Youdao: K-9 represents just a quarter of revenues

Revenue breakdown by category



Source: Company reports, Orbis. Based on net revenues for the three months ended 30 June 2021.

The fallout from the impending changes should improve Youdao's competitive position. We expect many of its smaller competitors to go bust, and most of its large peers to be severely affected by the combination of a greater focus on the K-9 segment and a larger offline fixed cost base. By contrast, the backing of NetEase, which has $12bn of net cash, gives Youdao the financial muscle to continue investing in pursuit of opportunities to meet its customers' ongoing needs.

The company's history of innovation gives us confidence that it can adapt quickly and successfully to the new environment. Youdao developed services outside of tutoring long before the recent guidance was issued, putting it in a relatively strong position today. Its approach to innovation is also distinct—its Learning Services business, for instance, comprises multiple independent studios, each focusing on different content subjects and product formats. As a technology company rather than a traditional provider of tutoring services, this structure helps the best new ideas and expertise to emerge organically.

Orbis Emerging Markets Equity *(continued)*

This combination of factors leaves Youdao well placed to offer superior products and services to meet the still-high demand for supplementary education. The company boasts several top-ranked learning apps, such as Youdao Dictionary, Youdao Translation and Youdao Cloud Note. These services allow Youdao to engage new users at minimal cost and to develop a better understanding of their learning needs. Its other interactive learning apps (including Youdao Maths, Youdao Kids English and Youdao Fun Reading) are also well positioned to appeal to young students.

In addition to services, Youdao also creates learning devices. As these become more advanced and as after-school tutors are shuttered, we expect devices to play a more important role in young students' learning in years ahead. For instance, Youdao's Dictionary Pen is a more effective way to learn new vocabulary. A recent collaboration with People's Education Press, the official text book publisher, enabled the pen to scan its English textbooks directly, thereby allowing users to access learning functionality such as a dictionary and reading aloud. The company also has opportunities to offer products to public schools, an example being a homework grading terminal that uses artificial intelligence, and to help fill the time that has been freed up for students by delivering educational extra-curricular content in areas like programming, science, and art.

While we can't rule out the possibility of additional regulations extending beyond the K-9 education curriculum, the management team's focus on developing great products for its customers gives us confidence that Youdao can navigate these uncertain times—a view affirmed by our recent engagement with the company. Indeed, by allowing students to access high-quality content irrespective of their physical location, its services are well aligned with the government's desire to eliminate educational inequality.

All of this feeds into our assessment of the company's intrinsic value. Plainly, the short-term outlook is uncertain, and the range of long-term outcomes is also wide. Taking the midpoint of our long-term assessment, Youdao trades at around ten times our estimate of what it may earn five years from now. This underpins our view that the risks are more than fully reflected in its share price. We also consider the decision in late August by NetEase's board to authorise the purchase of up to $50 million of Youdao's American Depositary Shares in open market transactions (equivalent to 3% of total shares outstanding at current prices) as an encouraging sign given NetEase's strong capital allocation track record.

We have long believed that a company's culture and ethics play an important role in mitigating the risk that its activities have negative social impacts. Our confidence in Youdao management's integrity is a key reason why we were comfortable investing in it back in 2019. We remain enthusiastic about Orbis EM Equity's substantial holdings in online game company NetEase and internet giant Tencent (via Naspers) for the same reason. Orbis EM Equity is designed for investors who want exposure to EM Equities and to Orbis' stockpicking approach. We remain as confident as ever that over the long term our approach can deliver pleasing absolute returns and better performance than the EM benchmark, and we believe adding to the position in Youdao during the past quarter's acute weakness will help us achieve that goal.

Commentary contributed by Stanley Lu and Stefan Magnusson, Orbis Investment Management (Hong Kong) Limited, Hong Kong.

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 SICAV Emerging Markets Equity Fund

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

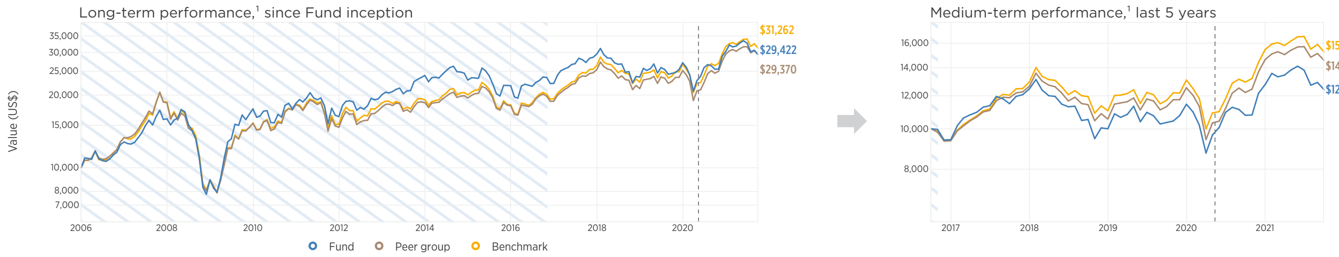
The Fund seeks higher returns than the average of the equity markets of the world’s emerging market countries, without greater risk of loss. The performance fee benchmark (“Benchmark”) of the Class is the MSCI Emerging Markets Index, including income, net of withholding taxes (“MSCI Emerging Markets Index”). Currency exposure is managed relative to that of the MSCI Emerging Markets Index.

Price	US$27.78
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	LU2122430353
UCITS compliant	Yes

Benchmark	MSCI Emerging Markets Index
Peer group	Average Global Emerging Markets Equity Fund Index
Fund size	US$2.7 billion
Fund inception	1 January 2006
Strategy size	US$2.8 billion
Strategy inception	1 January 2016
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.† 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). Information for the period before the inception of the Shared Investor RRF Class (A) on 14 May 2020 (date indicated by dashed line below) relates to the Investor Share Class.

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



On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities. Prior to this date, the Fund was named the Orbis SICAV Asia ex-Japan Equity Fund, its Benchmark was the MSCI All Country Asia ex Japan (Net) (US$) Index, and its peer group was the Average Asia ex-Japan Equity Fund Index. Data for the period before 1 November 2016 relates to the Fund, and applicable Benchmark and peer group, prior to the change in strategy (as demonstrated in the striped area of the above charts). The performance achieved during this period was in circumstances that no longer apply. Please refer to the Fund’s prospectus for further details.

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised		*Net*	*Gross*
Since Fund inception	7.1	7.1	7.5
15 years	6.6	6.5	6.9
10 years	6.8	7.6	7.9
5 years	4.4	7.8	8.8
3 years	5.6	8.5	8.6
	Class	**Peer group**	**Benchmark**
Since Class inception	18.7	31.0	30.1
1 year	15.2	19.5	18.2
Not annualised			
Calendar year to date	(2.8)	(0.4)	(1.2)
3 months	(10.2)	(7.2)	(8.1)
1 month	(3.8)		(4.0)

	Year	Net %
Best performing calendar year since Fund inception	2009	96.4
Worst performing calendar year since Fund inception	2008	(44.0)

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	21.7	20.3	20.6
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.7	2.2	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	1.32
Fixed management fee[2]	*1.20*
Fund expenses	*0.12*
Performance related management fee[2]	(0.35)
Total Expense Ratio (TER)	**0.97**

The average management fee* charged by the Investor Share Class is 1.14% per annum.

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
China/Hong Kong	22	23	34
Korea	20	20	13
Europe and Middle East	15	15	11
Africa	12	12	3
Rest of Asia	11	11	5
Taiwan	8	8	15
Latin America	4	4	7
India	2	2	12
Other	2	4	0
Net Current Assets	*2*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	MSCI Sector	%
NetEase	Communication Services	10.0
Naspers	Consumer Discretionary	9.5
British American Tobacco	Consumer Staples	7.6
Kiwoom Securities	Financials	6.5
Jardine Matheson Holdings	Industrials	5.1
Taiwan Semiconductor Mfg.	Information Technology	4.0
Samsung Electronics	Information Technology	4.0
Sberbank of Russia	Financials	3.8
Ayala	Industrials	3.3
Astra International	Consumer Discretionary	3.3
Total		**57.3**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	93
Total number of holdings	32
12 month portfolio turnover (%)	70
12 month name turnover (%)	30
Active share (%)	88

* The Shared Investor RRF Class (A) will continue to charge the fee of the Investor Share Class, reduced by 0.3% per annum,† 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 for the period before 14 May 2020 relates to the Investor Share Class. Orbis SICAV Asia ex-Japan Equity Fund and its corresponding Benchmark and peer group data used for the period before 1 November 2016.

[2] Full management fee consists of 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs Benchmark. Beginning 14 May 2020, for its application to the Shared Investor RRF Class (A), this fee is reduced by 0.3% per annum.†

Contact details for Allan Gray • Tel 0860 000 654 or +27 (0)21 415 2301 • Fax 0860 000 655 or +27 (0)21 415 2492 • info@allangray.co.za • www.allangray.co.za

Orbis SICAV Emerging Markets 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.

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2006
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	1,366,989
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund seeks higher returns than the average of the equity stock markets of the world's emerging market countries, without greater risk of loss. The MSCI Emerging Markets Index, including income, net of withholding taxes, is the Fund's benchmark (the "MSCI Emerging Markets Index").

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

The Fund is actively managed and is designed to be exposed to all of the risks and rewards of selected Emerging Market equities. The Fund expects to be not less than 90% invested in Emerging Market equity and equity-linked investments. The Fund identifies Emerging Market equity and equity-linked investments as those investments that are issued by a corporate body or other entity domiciled or primarily located in a country represented in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index (together, "Emerging Markets"), traded or listed on an exchange in an Emerging Market or issued by a corporate body or other entity whose business is significantly linked to Emerging Markets. 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 considers 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, the Investment Manager actively reviews the Fund's currency exposure, focusing, in particular, on managing the Fund's exposure to those currencies considered less likely to hold their long-term value.

The Fund does not seek to mirror the MSCI Emerging Markets Index and may 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 underperformed the stitched Performance Fee Benchmarks of the respective classes. The Fund will experience periods of underperformance in pursuit of its long-term objective.

Risk/Reward Profile

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to be invested in, and exposed to, Emerging Market securities.
- 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.

Management Fee

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

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. 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 MSCI Emerging Markets Index. For each percentage point of three year performance above or below that performance, 0.04 percentage points are added to or deducted 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, 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 SICAV Emerging Markets Equity Fund

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

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Investment Manager and additional service providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.75% of the net asset value of the Fund 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.

Changes in the Fund's Top 10 Holdings

30 June 2021	%	30 September 2021	%
British American Tobacco	9.7	NetEase	10.0
NetEase	9.7	Naspers	9.5
Naspers	8.3	British American Tobacco	7.6
Kiwoom Securities	7.1	Kiwoom Securities	6.5
Taiwan Semiconductor Mfg.	4.5	Jardine Matheson Holdings	5.1
Youdao	4.3	Taiwan Semiconductor Mfg.	4.0
Jardine Matheson Holdings	4.0	Samsung Electronics	4.0
Samsung Electronics	3.8	Sberbank of Russia	3.8
Daou Technology	3.6	Ayala	3.3
Sberbank of Russia	3.1	Astra International	3.3
Total	**57.9**	**Total**	**57.3**

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

Orbis SICAV Emerging Markets 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 Depositary is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

Share prices are calculated for the (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. Neither the Manager nor the Investment Manager provides any guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Fund's Investment Manager. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. 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

MSCI: The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

Average Fund data source and peer group ranking data source: © 2021 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 23 September 2021. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

Orbis Global Balanced

As investors, precious few things are within our control. We can do the research to find great opportunities, we can choose which ones we buy, we can monitor them closely, and we can work with management teams to enhance value. But we cannot force the market to buy.

At times this is frustrating. Now is one of those times.

As we look out at markets, the major asset classes look broadly expensive. Bond yields are near 700-year lows, negative in Europe and Japan, and negative in real terms in the US and UK. Corporate bonds do not generally offer enough extra yield to even cover inflation. Global stockmarkets are at elevated valuations on almost any metric you choose. All this leaves the combined valuation of a passive 60/40 portfolio at worse levels than the eve of the global financial crisis in 2007, the peak of the tech bubble in 2000, or the Japan bubble in 1990.

And yet, there are still wonderful opportunities to be had in the shares of individual neglected companies. We can find great opportunities where we believe the market is undervaluing a company and its future prospects. But if the market doesn't see what we see, there is little we can do about it, other than wait for the penny to drop.

There is, however, something the companies can do. They can control the cash flows they deliver to shareholders. Here, we have learned a lesson from credit investing.

We have set up our multi-asset team to encourage analysts to look at the equity and debt of companies. Today we see scant opportunities in credit, so we are focused on equities. But we have found one joy in credit investing: if your analysis is right, ultimately it doesn't matter what the market thinks. Your return is determined by cash flows agreed between you and the company, not by the opinions of other investors. If the market comes to see what you see, great—you get an accelerated return. But it's a bonus, not a requirement.

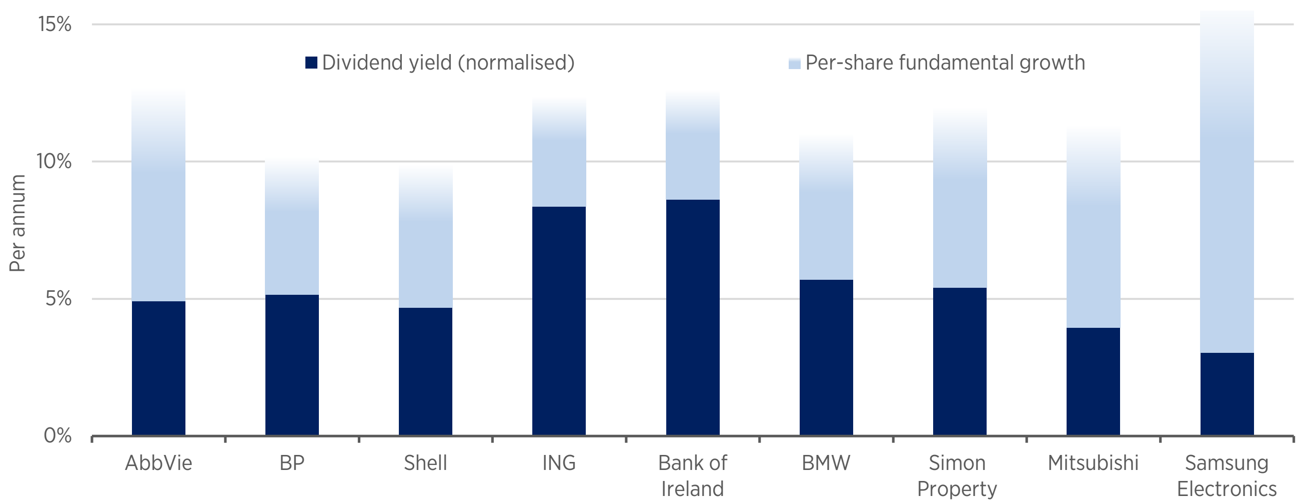
It is less clear-cut in equity markets, but well-managed companies can do well for shareholders by paying dividends and growing those dividends. Such companies can deliver attractive returns through growth and yield alone, even if the market resists putting a higher multiple on the shares.

This, at its heart, is what it means to invest like a business owner, and as we look around the world today, we see plenty of businesses offering exactly this sort of proposition. Most of these companies are not outright hated, but have simply been neglected as markets focus on big popular themes like AI or e-commerce, and exogenous factors like Covid stats, the Fed's next move, the next emerging tech theme, or the next crypto boom.

The businesses below, which represent over 20% of the Orbis Global Balanced portfolio, are excellent examples. Each offers ample return potential through growth and dividend yield alone—without any crazy assumptions about the companies taking over the world, and without any crazy assumptions about their valuations going to the moon.

Neglected companies offer attractive potential returns through growth and yield alone

Annualised Orbis estimates for normalised dividend yield and per-share fundamental growth



Source: Orbis estimates. Estimates are inherently limited and cannot be relied upon. Dividend yield (normalised) represents our estimate of each company's average dividend per share over our three-to-five-year investment horizon, as a percentage of the current share price. Per-share fundamental growth represents our estimate for the annualised growth in each company's key fundamental metric over our investment horizon, and includes the impact of expected share buybacks. Earnings per share used for AbbVie, BMW, and Samsung. Free cash flow per share used for BP and Shell. Book value per share used for ING, Bank of Ireland, and Mitsubishi. Adjusted funds from operations used for Simon Property.

Orbis Global Balanced *(continued)*

Of course, we also firmly believe that each of these shares is undervalued. AbbVie, a traditionally defensive pharmaceutical with above-average returns on capital, trades at just 9 times earnings. Shell and BP are producing record and near-record levels of cash flow, respectively, yet their share prices are a third lower than they were two years ago. ING and Bank of Ireland both have plenty of excess capital and are coming out of a period of intense regulatory scrutiny and pressure on lending margins, yet they are priced as if this pressure will never relent. BMW trades near a record low valuation, even as it demonstrates that it can transition to electric vehicles. Mitsubishi has grown dividends per share by 20% p.a. over the last five years and has earned better long-term returns on equity than the average Japanese stock, yet trades at a 30% discount. Simon Property's high-end retail malls are outperforming pre-Covid profit levels, yet the shares continue to trade at valuations well below those of 2019. And Samsung, the undisputed leader of the increasingly-essential and recently-consolidated memory chip industry, has languished at a price-earnings multiple of just 11 times (excluding its cash).

Many also have additional upside. BP and Shell could thrive if oil and gas prices rise further due to limited supply, and the companies could attract admirers if they deliver decent returns on their renewable investments. Mitsubishi could surpass its record of long-term 7% p.a. growth as it reaps the rewards of renewed investment discipline. Simon Property could see a windfall should the venerable brands like Brooks Brothers, that it bought for cents on the dollar during the Covid lockdown, continue their strong recoveries. Samsung's growth could exceed our expectations as memory chips pervade everything from refrigerators to cars, and as ever fewer companies are able to keep up with the latest manufacturing methods.

Should the market come to share our views of these businesses, holding the shares would be very rewarding. But as we consider the cash flows as a business owner would, we think they offer good value even if they *don't* attract a richer valuation, so long as our analysis is correct.

Of course, we know some of these won't work out. This is why we watch each company like a hawk, and reassess if we see fundamentals falling behind our thesis. Currently many are tracking or even surpassing our expectations. While some are being recognised by the market, a higher than usual proportion are continuing to be ignored, ultimately providing even greater opportunity. That is a bit frustrating now, but it bodes well for long-term returns.

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

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 SICAV
Global Balanced Fund

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

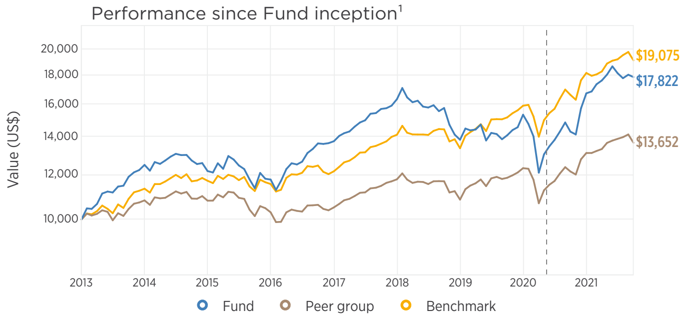
The Fund seeks to balance investment returns and risk of loss with a diversified global portfolio of equity, fixed income and commodity-linked instruments. It aims to earn higher long-term returns than its benchmark ("Benchmark"), which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index ("60/40 Index"), each in US dollars.

Price	US$17.72
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	LU2122430783

Benchmark	60/40 Index
Peer group	Average Global Balanced Fund Index
Fund size	US$3.4 billion
Fund inception	1 January 2013
Strategy size	US$3.4 billion
Strategy inception	1 January 2013
Class inception	14 May 2020
UCITS compliant	Yes

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.† 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).

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



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	Benchmark
Annualised	Net		Gross
Since Fund inception	6.8	3.6	7.7
5 years	5.5	5.2	8.9
3 years	4.3	5.3	9.8
	Class	**Peer group**	**Benchmark**
Since Class inception	26.7	15.9	20.8
1 year	24.8	12.4	15.0
Not annualised			
Calendar year to date	6.8	4.3	5.3
3 months	(1.6)	(1.6)	(0.4)
1 month	(1.0)		(3.3)

	Year	Net %
Best performing calendar year since Fund inception	2013	24.8
Worst performing calendar year since Fund inception	2018	(15.2)

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	29	13	12
Months to recovery	37	8	6
Annualised monthly volatility (%)	11.3	7.6	8.4
Beta vs World Index	0.7	0.6	0.6
Tracking error vs Benchmark (%)	6.0	2.0	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	1.30
Fixed management fee[2]	*1.20*
Fund expenses	*0.10*
Performance related management fee[2]	(0.75)
Total Expense Ratio (TER)	**0.55**

The average management fee* charged by the Investor Share Class is 0.74% per annum.

Asset Allocation[3] (%)

	United States	Europe ex-UK	UK	Japan	Other	Emerging Markets	Total
Fund							
Gross Equity	21	16	15	10	5	14	80
Net Equity	*11*	*12*	*14*	*9*	*2*	*13*	*62*
Gross Fixed Income	11	0	0	0	0	1	13
Net Fixed Income	*11*	*0*	*0*	*0*	*0*	*1*	*13*
Commodity-Linked							6
Total	**32**	**16**	**15**	**10**	**5**	**15**	**100**
Benchmark							
Equity	41	9	3	4	4	0	60
Fixed Income	18	10	3	8	2	0	40
Total	**59**	**19**	**5**	**12**	**6**	**0**	**100**

Currency Allocation (%)

	Fund	Benchmark
US dollar	35	59
Euro	17	15
British pound	15	5
Japanese yen	13	12
Korean won	6	0
Other	14	9
Total	**100**	**100**

Top 10 Holdings

	Sector	%
SPDR® Gold Trust	Commodity-Linked	6.2
Samsung Electronics	Information Technology	5.2
BP	Energy	3.2
Royal Dutch Shell	Energy	2.7
ING Groep	Financials	2.6
AbbVie	Health Care	2.5
Taiwan Semiconductor Mfg.	Information Technology	2.2
Schlumberger	Energy	2.0
Drax Group	Utilities	2.0
Mitsubishi	Industrials	2.0
Total		**30.6**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	53
Total number of holdings	115
12 month portfolio turnover (%)	37
12 month name turnover (%)	27

	Portfolio	Equity	Fixed Income
Active Share (%)	94	93	92

*The Shared Investor RRF Class (A) will continue to charge the fee of the Investor Share Class, reduced by 0.3% per annum,† 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 for the period before 14 May 2020 relates to the Investor Share Class.
[2] Full management fee consists of 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs Benchmark. Beginning 14 May 2020, for its application to the Shared Investor RRF Class (A), this fee is reduced by 0.3% per annum.†
[3] Regions other than Emerging Markets include only Developed countries.

Contact details for Allan Gray • Tel 0860 000 654 or +27 (0)21 415 2301 • Fax 0860 000 655 or +27 (0)21 415 2492 • info@allangray.co.za • www.allangray.co.za

Orbis SICAV Global Balanced Fund

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

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

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2013
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	15,601,042
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund seeks to balance investment returns and risk of loss with a diversified global portfolio of equities, fixed income instruments and commodity-linked instruments. It aims for higher long-term returns than its designated combined equity and bond performance benchmark, which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index, each expressed in US$ (the "60/40 Index" or "benchmark").

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

The Fund is actively managed and invests in equities, fixed income instruments and commodity-linked instruments. Fund weightings among the different asset classes are determined based on their appreciation, income and risk of loss potential, with appropriate diversification.

Equities. The Investment Manager targets the Fund to hold 40-90% of its net asset value in a pool of global equities, including some which may provide exposure to real estate. The Fund invests in shares considered to offer fundamental value and dividend paying potential that is superior to its benchmark. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. The Investment Manager believes the main risk of investing in equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, when Orbis' research suggests that stockmarkets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, stockmarket risk. When Orbis' research suggests that stockmarkets represent good value, the Investment Manager may increase exposure to stockmarket risk by decreasing the amount of that hedging. The Investment Manager intends to limit the Fund's exposure to stockmarkets net of hedging to 75% of its net asset value. Furthermore, the Fund may buy and sell exchange-traded equity call and put options for investment efficiency purposes, but only to the extent the Fund is capable of meeting its payment or delivery obligations related to such options, for example, by holding the underlying security.

Fixed Income Instruments. The Investment Manager targets the Fund to hold 10-50% of its net asset value in fixed income instruments issued by corporate bodies, governments and other entities. These are selected – like equities – with the aim of increasing the Fund's overall risk-adjusted return. Characteristics such as yield, liquidity and potential diversification benefits are viewed in the context of the risk and reward of the portfolio as a whole. When Orbis' research suggests that bond markets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, bond market risk. When Orbis' research suggests that bond markets represent stronger value, the Investment Manager may increase exposure to bond market risk by decreasing the amount of that hedging. The Investment Manager intends to limit aggregate hedging of the Fund's stockmarket and bond market exposure to no more than 30% of its net asset value. Importantly, the Investment Manager may cause the Fund to be over this hedging target, at times meaningfully so and/or for extended periods of time where it considers this to be in the best interest of the Fund. The Fund's fixed income selections in aggregate may differ significantly from the benchmark in duration and credit quality and may include securities of issuers that are under bankruptcy or similar judicial reorganisation, notably distressed debt. In addition, the Fund may invest in money market instruments, cash, cash equivalents and high yield bonds.

Commodity-linked Instruments. The Investment Manager targets the Fund to hold 0-10% of its net asset value in commodity-linked instruments, which may provide the Fund with indirect exposure to commodities. The Fund will gain exposure to commodities if the Investment Manager's investment research process identifies a commodity or class of commodities as being more attractive than overall equity and fixed income opportunities, taking into account any risk reduction benefits of diversification.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis' research effort is devoted to forecasting currency trends. Taking into account these expected trends, the Investment Manager actively reviews the Fund's currency exposure. In doing so, it places particular focus on managing the Fund's exposure to those currencies less likely to hold their long-term value.

The Investment Manager may cause the Fund to be under or over the asset allocation and hedging targets and limits described above where it considers this to be in the best interest of the Fund. The Fund's holdings may deviate meaningfully from the 60/40 Index.

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

Management Fee

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

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. 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 60/40 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, 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 SICAV Global Balanced Fund

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

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Investment Manager and additional services providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets. However, the Manager and the Investment Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund’s Shared Investor RRF Class (A) will be capped at 0.20%. Please refer to the Fund’s Prospectus for a description of the fee cap applicable to its other share classes. Each cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Investment Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager’s and Investment Managers’ fees described above under “Management Fee,” the cost of buying and selling assets, interest and brokerage charges, and certain taxes.

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

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

Risk/Reward Profile

- The Investment Manager aims to contain the risk of monetary loss to a level that is below the risk of loss experienced by global equity funds but higher than that experienced by government bond funds and cash deposits over the long term. Investors should be aware that this expected reduction in risk of loss comes at the expense of long-term expected return.
- While the Investment Manager expects the Fund’s investment approach to result in volatility below that of a typical global equity fund, the Fund’s net asset value will fluctuate, and the Fund will experience periods of volatility and negative returns; investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an investment’s attractiveness over a three-to-five year time horizon.

Changes in the Fund’s Top 10 Holdings

30 June 2021	%	30 September 2021	%
SPDR® Gold Trust	5.8	SPDR® Gold Trust	6.2
Samsung Electronics	5.5	Samsung Electronics	5.2
Taiwan Semiconductor Mfg.	5.3	BP	3.2
AbbVie	3.2	Royal Dutch Shell	2.7
BP	3.2	ING Groep	2.6
NetEase	3.2	AbbVie	2.5
Bayerische Motoren Werke	2.6	Taiwan Semiconductor Mfg.	2.2
ING Groep	2.6	Schlumberger	2.0
British American Tobacco	2.4	Drax Group	2.0
Royal Dutch Shell	2.3	Mitsubishi	2.0
Total	**36.1**	**Total**	**30.6**

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 SICAV Global Balanced Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Depositary is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

Share prices are calculated for the (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. Neither the Manager nor the Investment Manager provides any guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

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

Fund Information

The benchmark is a composite index consisting of the MSCI World Index with net dividends reinvested (60%) and the JP Morgan Global Government Bond Index (40%).

Net Equity is Gross Equity minus stockmarket hedging. Fixed Income refers to fixed income instruments issued by corporate bodies, governments and other entities, such as bonds, money market instruments and cash and cash equivalents. Fixed Income regional allocation is based on the currency denomination of the instrument. Net Fixed Income is Gross Fixed Income minus bond market hedging.

Fund Minimum

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

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

Sources

The 60/40 Index values are calculated by Orbis using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "as is" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. JP Morgan Global Government Bond Index (the "GBI"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The GBI is used with permission. Copyright 2021, J.P. Morgan Chase & Co. All rights reserved. The 60/40 Index may not be copied, used, or distributed without prior written approval.

Average Fund data source: © 2021 Morningstar, Inc. All rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 23 September 2021. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

Notes to Help You Understand This Report

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

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

12 month portfolio turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the lesser of total security purchases or sales in the Fund over the period, divided by the average net asset value (NAV) of the Fund. Cash 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 2021.