

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.

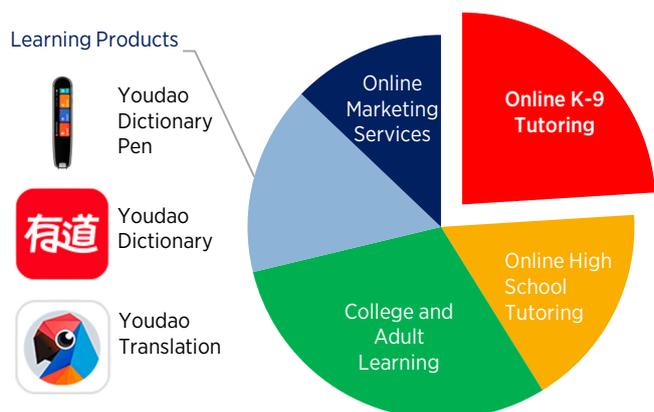
As shown in the chart, online K-9 tutoring accounts for roughly 25% of Youdao's revenues. This business is less valuable following the new limits on tutoring for the compulsory curriculum, but we believe opportunities to provide supplementary educational services for young students will remain abundant. 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.

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.

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.

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

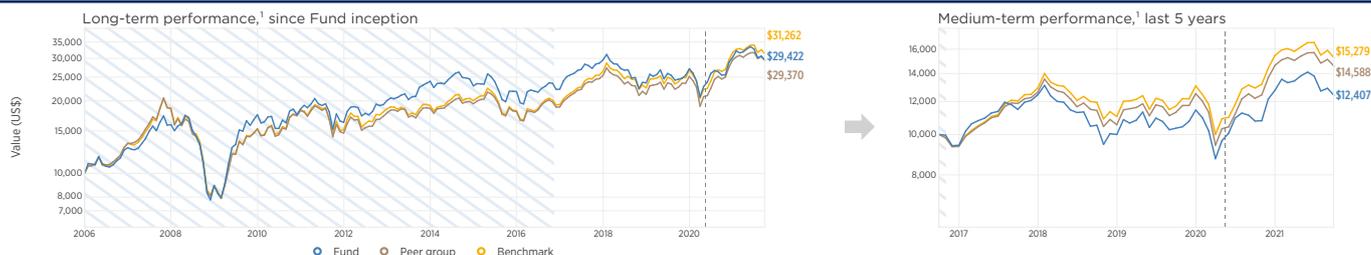
Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

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	Benchmark	MSCI Emerging Markets Index
Pricing currency	US dollars	Peer group	Average Global Emerging Markets Equity Fund Index
Domicile	Luxembourg	Fund size	US\$2.7 billion
Type	SICAV	Fund inception	1 January 2006
Minimum investment	US\$50,000	Strategy size	US\$2.8 billion
Dealing	Weekly (<i>Thursdays</i>)	Strategy inception	1 January 2016
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122430353		
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). 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.

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
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		Year	Net %
Calendar year to date	(2.8)	(0.4)	(1.2)
3 months	(10.2)	(7.2)	(8.1)
1 month	(3.8)		(4.0)
Best performing calendar year since Fund inception		2009	96.4
Worst performing calendar year since Fund inception		2008	(44.0)

Risk Measures¹, 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 fee² charged by the Investor Share Class is 1.14% 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,† 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.

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
<i>Net Current Assets</i>	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

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.†

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 Depository 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

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Notes to Help You Understand This Report

Certain capitalised terms are defined in the Glossary section of the Orbis Funds' respective Prospectuses, copies of which are available upon request from Allan Gray Unit Trust Management (RF) Proprietary Limited, a Member of the Association for Savings & Investments SA. The country 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.