Orbis Global Balanced

The Orbis Global Balanced Strategy has now outperformed its benchmark 60/40 Index since global stockmarkets' pre-Covid peak on 12 Feb 2020. Essentially all of that outperformance has come since the positive vaccine announcements in early November, and those good returns have overcome the painful underperformance we experienced during the initial market drawdown. To be clear, we are not happy with how the portfolio behaved during the Covid crash, and the Strategy's relative returns over the last three years remain far below the standards we set for ourselves.

But the recovery is encouraging nonetheless, especially as the opportunity set remains stretched. That's true whether we look at bonds, aggregate valuations, or valuation spreads within equities.

Government bond yields remain near-zero, with elevated interest rate risk. That risk is not theoretical, which we are seeing as bond yields have risen this year. So far this year, US Treasuries have endured their worst quarter in 40 years, and the Austria 2117 "century bond" that we so often malign has seen a whopping 22% price decline. We are as confident as ever that the day will come when Orbis Global Balanced is heavily overweight bonds. It just isn't today. The portfolio continues to have zero exposure to long-term nominal government bonds—the "40" in the benchmark 60/40 Index.

The "60" of the benchmark in global equities doesn't look much better. We flagged in December that the passive global 60/40 portfolio traded at 32 times earnings—its worst valuation ever, worse even than the Japan bubble of 1989, the tech bubble of 2000, or the eve of the global financial crisis. Today it trades at 31 times earnings. The recent bond volatility has barely made a dent in record-high valuations.

We see a similar pattern if we look within stockmarkets. In October, the valuation gap between fundamentally cheap and expensive shares reached an all-time record, meaning cheap shares had never been so cheap compared to expensive shares. Here, sticking to our philosophy has proved beneficial, as the stocks that were most painful to own during the crash have been some of the best performers over the last five months. Since the vaccine news, cheaper "value" shares have led the market, and that has made a dent in valuation spreads. But only a dent—the valuation gap today remains more extreme than it was during the tech bubble 20 years ago.

As a result, the top holdings in the portfolio have not changed much. Taiwan Semiconductor Manufacturing and Samsung Electronics have performed well, even as some software companies have struggled, a trend we dub the "revenge of the makers". As those semiconductor businesses keep getting stronger, we continue to believe they offer good value. On the other end of the spectrum, BP and Royal Dutch Shell continue to offer ample free cash flow yields. In short, we continue to find the top holdings attractive.

In some quarters, having covered big holdings and the opportunity set, this is where the commentary would end. This quarter, we want to walk through some of the smaller equity clusters in the portfolio.

To do that, we'll use the "correlation constellation", shown on the following page. This visualisation is a frequent topic of discussion at our regular internal risk reviews, and it is just one of many tools developed by our internal Quant team as an aid in our risk management process.

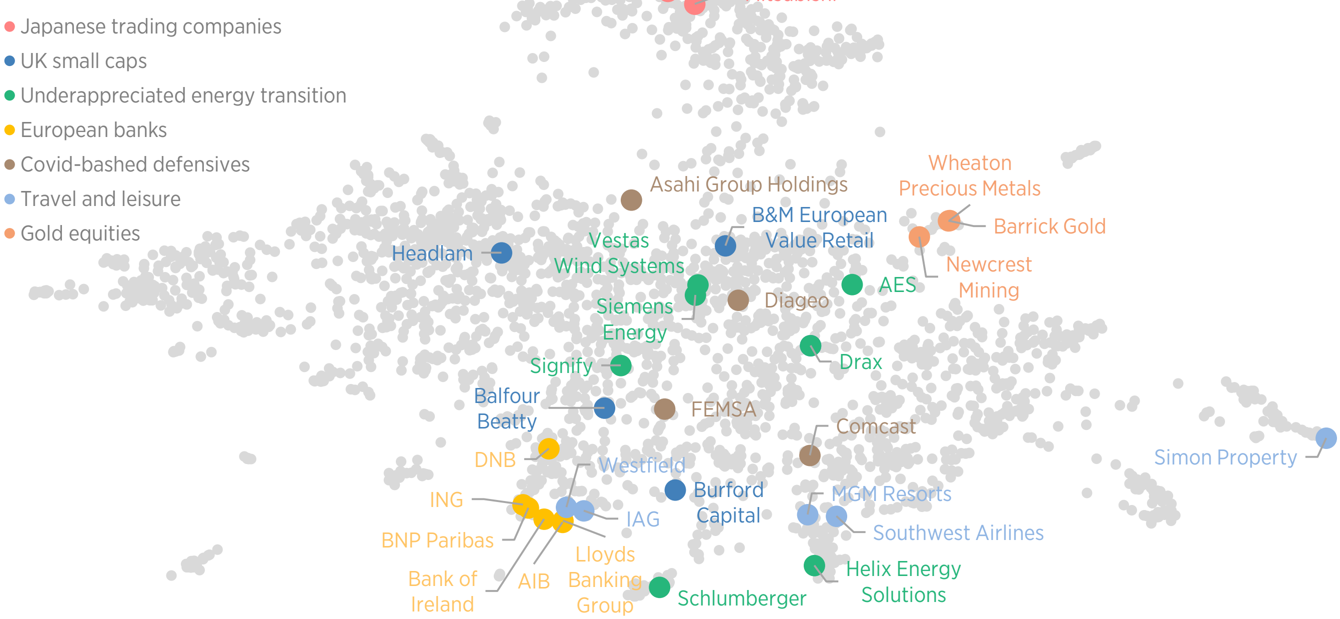
Here is how the constellation works. First, don't worry about whether a stock is high or low on the map, or towards the left or right. The absolute location doesn't matter. All that matters is a stock's distance from other stocks. If two stocks appear close together, their prices move together, and if they appear far apart, their prices move less similarly.

Taken together, the stocks in the seven clusters below represent 28% of the Global Balanced portfolio, and you can see that they are broadly diversified across the investment universe. This is a happy side effect of where we are finding value in markets today. Having discussed the Japanese trading companies (red dots) last quarter, and gold (orange dots) last June, we will focus here on the other five groups.

Orbis Global Balanced *(continued)*

The correlation constellation

Selected holdings in Orbis Global Balanced



Source: Orbis, Refinitiv. Global equity market depiction based on Uniform Manifold Approximation and Projection (UMAP) of 3-year weekly local equity returns. Stocks shown are constituents of the FTSE World Index and MSCI Emerging Markets Index. The distance between dots captures the degree of co-movement between individual stocks. Stocks exhibiting a high degree of co-movement are clustered together. Coloured dots represent selected shares held in the Orbis Global Balanced Strategy.

UK small caps (dark blue)

The UK stockmarket has been deeply out of favour and has lagged shares elsewhere by a cumulative 50% over the last five years. Nothing quite excites a contrarian stockpicker like an out-of-favour market, as bargains are bountiful if you are willing to do your own work and turn over lots of stones. Last quarter we highlighted Balfour Beatty, a leading construction firm. A smaller position (and company) is Headlam, Europe's leading distributor of floorcoverings. In an environment rife with speculative excitement, selling carpet is hardly an attention-grabbing business. Yet Headlam is conservatively run, has opportunities to improve its returns on capital, and at times last year offered a >10% free cash flow yield.

Underappreciated energy transition (green)

The other UK small cap we highlighted last quarter was Drax, a one-time coal utility that is transforming to focus on renewable power generation, carbon capture, and energy storage. In time it may be viewed as a carbon removal utility with power generation on the side. But Drax is not the only company in the portfolio with underappreciated exposure to the energy transition. We have also uncovered opportunities like Siemens Energy. The business has four key parts: turbines for thermal power plants, industrial systems, electricity grid equipment, and a shareholding in Siemens Gamesa, one of the world's largest wind turbine manufacturers. At times last year, that shareholding accounted for 2/3 of Siemens Energy's market value and the electricity grid business accounted for the rest, putting no value on the turbine business—despite more than half of that unit's profits coming from lucrative 15+ year service contracts. Siemens Energy's grid business provides services and equipment that will be essential to modernising electricity grids, and nascent efforts in utility-scale energy storage provide additional scope for growth.

European banks (yellow)

We wrote last quarter about ING Group, the low-cost, customer-friendly Dutch bank. Across the English Channel and the Irish Sea, we also hold the two dominant banks in Ireland—Bank of Ireland (BoI) and Allied Irish Banks (AIB). During the financial crisis and subsequent euro crisis, Ireland was hit harder than most, earning it an ignominious place in the pantheon of PIIGS (Portugal, Ireland, Italy, Greece, and Spain). In response, regulators have clamped down hard on the Irish financial system, forcing its banks to hold far more capital than those elsewhere, and treating loans against Irish assets as more risky. Mortgages in Ireland are still capped at 3.5 times the borrower's income. Yet Ireland has grown more quickly than its European peers, and its banks have managed to earn decent profits despite holding more capital. Today, BoI and AIB are among

Orbis Global Balanced *(continued)*

the most conservatively capitalised banks in Europe, yet they trade at some of the lowest valuations. That setup has special appeal for Global Balanced, where we like to invest in advantaged businesses when they are temporarily thought to be riskier than they are.

Covid-bashed defensives (brown)

We have spotted a similar setup among generally defensive businesses that have been bashed by Covid. Comcast is perhaps the best example. In a normal year, more than 2/3 of the company's profit comes from cable communications, including broadband. The other third comes from TV broadcasters, film studios, and Universal theme parks. To varying degrees, those businesses have suffered during Covid—the broadcasters from a lack of live sports, the film studios from closed cinemas, and the theme parks from travel restrictions. All three effects should prove temporary. Meanwhile, the main business has been growing as working from home has spurred demand for high-speed broadband. In 2020, Comcast was temporarily thought to be a highly cyclical business. In time, we believe it should be seen and valued as the more predictable business it is.

Travel and leisure (light blue)

Airlines were one area that appeared attractive prior to the Covid crash, and we had established a small position in International Airlines Group (IAG), the parent of British Airways, which we regarded as the best positioned long-haul carrier. That holding hurt during the crash, and we sold out quickly to invest in Comcast and other opportunities that looked more attractive. One of those other opportunities was Southwest Airlines. Buying any stock into a sell-off is not an easy thing to do, but Southwest was the easiest of the hard decisions we made at the time. For one, Southwest is overwhelmingly focused on the US. International travel restrictions are less of an issue if you mainly operate in one country!

Southwest is the progenitor of the budget airline model, and the US airline most loved by customers (a commitment reflected in its ticker symbol, "LUV"). To say that Southwest is a better business than its US peers would be a gross understatement. On our fundamental charts, Southwest is such an outlier that it looks to be in a completely different industry. Southwest notched 40 consecutive years of profits before Covid hit, while its peers lost money roughly 1/3 of the time, and today, Southwest is the only major US airline with an investment grade credit rating. It is using that balance sheet strength to take advantage of its peers' weakness, investing in new routes as competitors are forced to give up coveted airport slots. Going forward, the company should also prove more resilient if Zoom meetings take a bite out of business travel—unlike its peers, Southwest focuses on leisure and family travellers.

Diversified *and* attractive

Looking back at the correlation constellation, we see that these idiosyncratic opportunities are all over the map. Some clusters of stocks behave similarly, and some don't, but the clusters themselves are broadly diversified. From a risk management perspective, that is exactly what we like to see—but it is largely a by-product of where we have found opportunities. More encouraging to us is the relative valuation picture. With the 60/40 Index still trading near record valuations, the outlook for broad equity and bond market returns looks poor, but with a portfolio active share of around 95%, an investment in Orbis Global Balanced is very different to an investment in the market. As gaps in the opportunity set remain wide, we believe the relative value in the portfolio remains compelling.

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)")

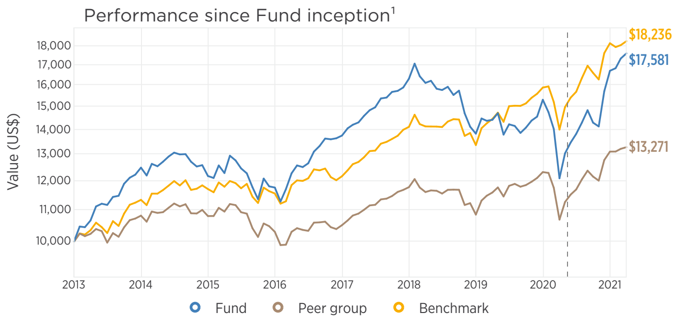
The Fund seeks to balance investment returns and risk of loss with a diversified global portfolio of equity, fixed income and commodity-linked instruments. It aims to earn higher long-term returns than its benchmark ("Benchmark"), which is comprised of 60% MSCI World Index with net dividends reinvested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

Price	US$17.48
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$3.5 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	Net	Gross
Since Fund inception	7.1	3.5	7.6
5 years	7.5	5.2	9.0
3 years	3.0	4.6	8.9
1 year	45.4	24.3	30.3
	Class	**Peer group**	**Benchmark**
Not annualised			
Since Class inception	36.8	19.2	24.1
3 months	5.4	1.3	0.6
1 month	1.6		1.2

	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 (%)	11.5	7.7	8.5
Beta vs World Index	0.8	0.6	0.6
Tracking error vs Benchmark (%)	5.8	2.0	0.0

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

Ongoing charges	1.34
Fixed management fee[2]	*1.24*
Fund expenses	*0.11*
Performance related management fee[2]	(0.86)
Total Expense Ratio (TER)	**0.48**

The average management fee* charged by the Investor Share Class is 0.64% per annum.

Asset Allocation[3] (%)

	United States	UK	Europe ex-UK	Japan	Other	Emerging Markets	Total
Fund							
Gross Equity	20	15	14	9	4	20	82
Net Equity	*9*	*14*	*11*	*8*	*1*	*19*	*63*
Gross Fixed Income	9	0	0	0	0	2	12
Net Fixed Income	*9*	*0*	*0*	*0*	*0*	*2*	*12*
Commodity-Linked							6
Total	**29**	**16**	**15**	**9**	**4**	**22**	**100**
Benchmark							
Equity	40	3	9	5	4	0	60
Fixed Income	17	3	11	8	2	0	40
Total	**57**	**6**	**19**	**12**	**6**	**0**	**100**

Currency Allocation (%)

	Fund	Benchmark
US dollar	35	57
British pound	16	6
Euro	15	16
Japanese yen	12	12
Korean won	7	0
New Taiwan dollar	4	0
Other	12	9
Total	**100**	**100**

Top 10 Holdings

	Sector	%
Taiwan Semiconductor Mfg.	Information Technology	5.8
SPDR Gold Trust	Commodity-Linked	5.7
Samsung Electronics	Information Technology	5.5
AbbVie	Health Care	3.5
British American Tobacco	Consumer Staples	3.5
Bayerische Motoren Werke	Consumer Discretionary	3.1
BP	Energy	3.1
NetEase	Communication Services	3.1
ING Groep	Financials	2.6
Royal Dutch Shell	Energy	2.5
Total		**38.4**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	63
Total number of holdings	98
12 month portfolio turnover (%)	31
12 month name turnover (%)	26

	Portfolio	Equity	Fixed Income
Active Share (%)	96	94	100

* 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 and Fees & Expenses for the period before 14 May 2020 relate 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.

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))	15,248,079
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

31 December 2020	%	31 March 2021	%
Taiwan Semiconductor Mfg.	6.5	Taiwan Semiconductor Mfg.	5.8
SPDR Gold Trust	6.2	SPDR Gold Trust	5.7
Samsung Electronics	6.0	Samsung Electronics	5.5
AbbVie	3.8	AbbVie	3.5
British American Tobacco	3.6	British American Tobacco	3.5
NetEase	3.5	Bayerische Motoren Werke	3.1
BP	2.9	BP	3.1
Bayerische Motoren Werke	2.7	NetEase	3.1
XPO Logistics	2.7	ING Groep	2.6
Royal Dutch Shell	2.5	Royal Dutch Shell	2.5
Total	**40.3**	**Total**	**38.4**

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.

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

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.

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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 31 March 2021.