

## 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.

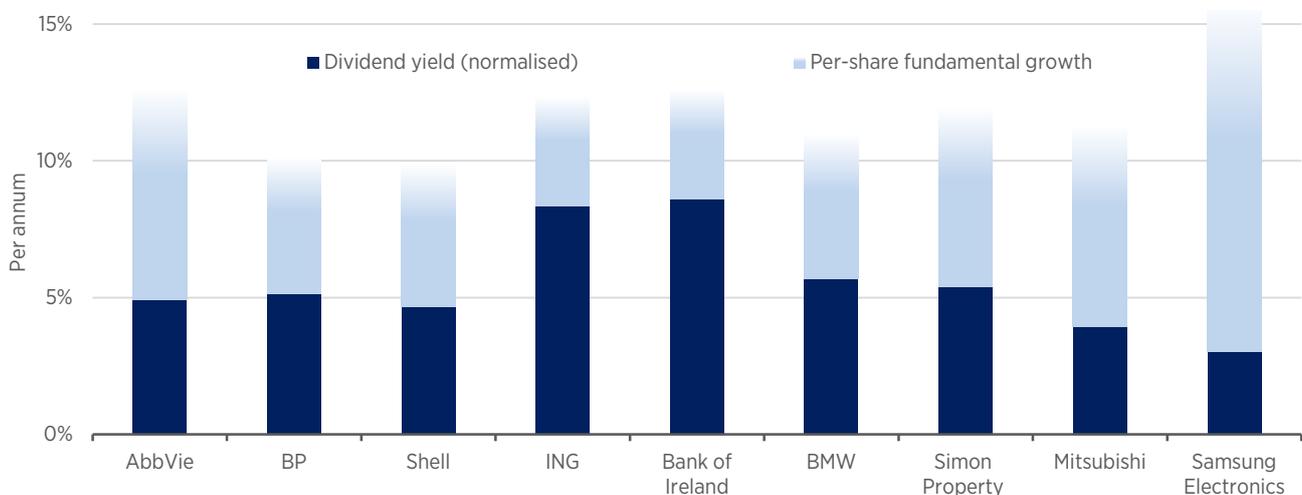
It is less clear-cut in equity markets, but well-managed companies can do well for shareholders by paying dividends and growing those dividends. Such companies can deliver attractive returns through growth and yield alone, even if the market resists putting a higher multiple on the shares.

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.*

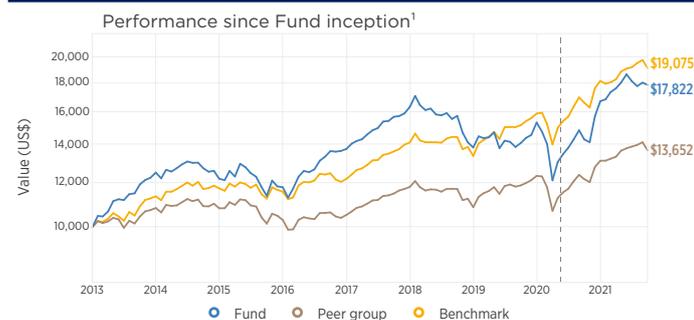
# Orbis SICAV Global Balanced Fund

## 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.

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<sup>1</sup> (%)

	Fund	Peer group	Benchmark
<b>Annualised</b>			
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
	<b>Class</b>	<b>Peer group</b>	<b>Benchmark</b>
Since Class inception	26.7	15.9	20.8
1 year	24.8	12.4	15.0
<b>Not annualised</b>			
Calendar year to date	6.8	4.3	5.3
3 months	(1.6)	(1.6)	(0.4)
1 month	(1.0)		(3.3)
		<b>Year</b>	<b>Net %</b>
Best performing calendar year since Fund inception		2013	24.8
Worst performing calendar year since Fund inception		2018	(15.2)

### Risk Measures,<sup>1</sup> 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 <sup>2</sup>	1.20
Fund expenses	0.10
Performance related management fee <sup>2</sup>	(0.75)
<b>Total Expense Ratio (TER)</b>	<b>0.55</b>

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

Price	US\$17.72	Benchmark	60/40 Index
Pricing currency	US dollars	Peer group	Average Global Balanced Fund Index
Domicile	Luxembourg	Fund size	US\$3.4 billion
Type	SICAV	Fund inception	1 January 2013
Minimum investment	US\$50,000	Strategy size	US\$3.4 billion
Dealing	Weekly (Thursdays)	Strategy inception	1 January 2013
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122430783	UCITS compliant	Yes

### Asset Allocation<sup>3</sup> (%)

	United States	Europe ex-UK	UK	Japan	Other	Emerging Markets	Total
<b>Fund</b>							
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
<b>Total</b>	<b>32</b>	<b>16</b>	<b>15</b>	<b>10</b>	<b>5</b>	<b>15</b>	<b>100</b>
<b>Benchmark</b>							
Equity	41	9	3	4	4	0	60
Fixed Income	18	10	3	8	2	0	40
<b>Total</b>	<b>59</b>	<b>19</b>	<b>5</b>	<b>12</b>	<b>6</b>	<b>0</b>	<b>100</b>

### 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
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	Sector	%
SPDR <sup>®</sup> 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
<b>Total</b>		<b>30.6</b>

### 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

<sup>1</sup> Fund data for the period before 14 May 2020 relates to the Investor Share Class.

<sup>2</sup> 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.†

<sup>3</sup> 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.

<b>Manager</b>	Orbis Investment Management (Luxembourg) S.A.
<b>Investment Manager</b>	Orbis Investment Management Limited
<b>Fund Inception date</b>	1 January 2013
<b>Class Inception date (Shared Investor RRF Class (A))</b>	14 May 2020
<b>Number of shares (Shared Investor RRF Class (A))</b>	15,601,042
<b>Income distributions during the last 12 months</b>	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
<b>Total</b>	<b>36.1</b>	<b>Total</b>	<b>30.6</b>

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](mailto: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](mailto: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](http://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](http://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](http://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](http://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 30 September 2021.