Orbis Global Equity

With just 30% of assets invested in US shares versus 66% for the MSCI World Index, the Orbis Global Equity Strategy's current underweight to the US market is the largest in its history. As such, it is reminiscent of two similar occasions when the Strategy's positioning differed substantially from its benchmark. One was at inception, when the Global Strategy had a 0% weight in Japan when that market was near its all-time peak and accounted for more than 40% of our benchmark, and the other was in 2000 when the Global Strategy owned very few of the so-called TMT shares (technology, media and telecommunications) despite their 40% weight in our benchmark. As always, our portfolio positioning is driven by bottom-up decisions about individual businesses. But those decisions don't take place in a vacuum. They are influenced by the hand we are dealt by the market, and we naturally gravitate to areas where the attractive opportunities appear most abundant.

In recent years—as in the two episodes mentioned above—the stockpicking environment in the US has been characterised by rising aggregate valuations, surging liquidity, dwindling concern for risk, and increasing speculation. Some of the biggest winners in this environment have been disruptive technology platforms that offer a unique combination of rapid growth, high profitability, and near-immunity to the economic cycle. While we find these characteristics appealing, and we have owned some of these businesses at times, we have been increasingly uncomfortable with their valuations.

Yet despite stiff valuation headwinds at the broader market level, some of our highest conviction ideas have come from the US market, where we continue to own a number of businesses that we believe offer attractive long-term risk-adjusted returns. In particular, we have uncovered shares of businesses that are cyclical, but also competitively advantaged.

In this commentary we'll start by exploring the foremost example amongst this group in **XPO Logistics**, the Strategy's largest US holding as of 31 March 2021, followed by a discussion of how the **US investment landscape** may potentially change in the wake of the pandemic.

XPO: a cyclical business with attractive long-term growth prospects

XPO, a transportation and logistics company with operations in the US and Europe, has been one of Orbis Global's largest holdings for many years. The business is run by Chairman and CEO Bradley Jacobs, who effectively founded the company and built it into its current form through a series of acquisitions between 2011 and 2015. Jacobs owns approximately 18% of the company's shares.

Over the years, we've gotten to know Jacobs well and have developed deep conviction in his strategic vision, operational skill, and capital allocation acumen. The most tangible evidence is XPO's outperformance of 14% per annum versus the S&P 500 since Jacobs took the helm in 2011, not to mention his track record of previous success as the founder of several other businesses prior to XPO.

Despite the tremendous results that Jacobs and his team have delivered, in our view XPO shares have often been significantly undervalued during our holding period. We believe the source of this persistent discount is related primarily to three interrelated factors. The company is complex, it carries a lot of debt and—as longstanding Orbis clients will know—its share price has been volatile.

It was therefore welcome news at the end of 2020 when XPO announced its intent to spin off its contract logistics business into an independent public company called GXO Logistics, and to seek investment grade credit ratings at both companies. We believe the implementation of this spinoff plan and subsequent deleveraging, in conjunction with steady execution and an attractive long-term earnings growth trajectory, creates a compelling long-term risk-adjusted return profile for our holding today in XPO. It can take time for spinoffs to ultimately influence a company's valuation, but they can be an effective way to unlock hidden or underappreciated value.

After the spinoff, XPO will comprise the company's transportation business, which is primarily focused on "less than truckload" (LTL) shipments in the US. That business accounts for about two-thirds of earnings before interest, taxes, depreciation and amortisation (EBITDA), with the remainder coming mostly from freight brokerage. As a simpler, pure-play transportation business—and one on its way to an investment grade balance sheet—we believe XPO should be valued closer to its listed peers, which trade between approximately 14-16 times consensus estimates of 2022 EBITDA.

To put this in perspective, if we apply an even more conservative range of multiples—say 11-13 times EBITDA—to our range of estimates of what we think the business can earn next year, it would imply about $100-$120 per

Orbis Global Equity *(continued)*

share in equity value if we assume XPO keeps all of the company's current debt. The upper end of this range is in line with the share price as of March 31—essentially giving XPO shareholders the GXO spinoff for free.

What will the GXO spinoff be worth? Despite a lack of comparable publicly traded peers, there is a long record of private market transactions for logistics assets in the 10-14 times EBITDA range. While such private transactions likely embed a degree of control premium, we believe GXO should command a premium, and both industry fundamentals and market conditions have developed favourably in recent years. In our view, GXO is a premier asset with attractive secular growth stemming from leading positions in areas like e-commerce and "reverse logistics", i.e. processing merchandise returns. It is a high return on capital business, aided by recurring revenue from long-term contracts with high renewal rates.

Applying the low end of the private valuation range to a conservative EBITDA estimate for GXO suggests that there could be additional value of approximately \$50-\$55 per share to be unlocked through the spinoff. Of course, GXO will face more uncertainty given the market's lack of familiarity with contract logistics and fewer pure-play public peers, but we are enthusiastic about the business and are pleased that we are able to remain long-term shareholders.

US investment landscape – regime change?

While our conviction in XPO is driven by our bottom-up research, we also see reason for optimism about the relative return potential of XPO—and our other cyclical shares—when we consider the broader market and economic context. Large exogenous shocks have a way of changing the prevailing regime in unexpected but enduring ways and the Covid-19 pandemic was nothing if not a shock to the global economy. The consequences of the global financial crisis (GFC) produced the low growth, low interest rate environment of the last decade. It's quite possible that the consequences of the pandemic produce a very different market regime with different winners and losers over the next decade.

The market regime of the last decade in the US was a near-perfect confluence of conditions for the shares of the defensive growth businesses that we have largely avoided in recent years. Below-trend economic growth in the aftermath of the GFC created an earnings headwind for economically-sensitive businesses that made the relative earnings growth of many disruptive growth businesses look unusually attractive by comparison; with real growth scarce, investors were willing to pay a large premium for it. At the same time, technology-driven productivity gains and the deflationary impact of globalisation, coupled with low economic growth, helped to keep inflation subdued. Finally, with low growth, low inflation, and aggressive central bank intervention, long-term interest rates were depressed to historically low levels, disproportionately benefitting long duration assets such as the shares of richly-priced growth companies.

As this regime became entrenched, relative valuations for such businesses, which started low, were steadily amplified by the circularity of the capital cycle. Growth managers outperformed, attracting new assets, spurring further buying of the same growth shares, pushing such shares ever higher. Conversely, value managers underperformed, leading to redemptions, additional selling, and further value share underperformance. This cycle was magnified by the steady movement of capital from active managers (disproportionately value managers) to passive managers, who in turn were required to buy more growth shares at inflated index weights.

Yet developments since the pandemic offer the tantalising possibility that this regime may be changing.

Consider, for example, that the pandemic unleashed the most extreme increase in US government spending since World War Two—\$6T of stimulus—with more likely on the way given the prevailing political environment in Washington DC. The magnitude of this fiscal response is difficult to overstate, and may well produce a period of unusually high economic growth in the coming years.

Even without these extraordinary measures, the "real" economy stands to benefit from accelerating vaccine deployment and the end of lockdowns, combined with enormous pent-up demand and the highest individual savings rate in decades.

Additionally, the combination of surging demand, limited supply of both labour and goods (labour shortages, tight inventories, and supply chain disruptions are already nearly universal themes amongst US companies), ongoing de-globalisation, and exceptionally loose monetary policy potentially set the conditions for much higher rates of inflation and interest rates. Such a development would be a significant headwind to richly-priced growth shares.

Orbis Global Equity *(continued)*

To be sure, we are less enthusiastic about the long-term consequences of this debt-funded, central bank-monetised spending binge, but the medium-term consequence is likely to be a period of increased economic activity – possibly the strongest in decades. The table below paints a picture of some of the ways that the investment landscape may differ in a post-pandemic world from the one we've been accustomed to in the past ten years or so.

Regime change?

Post-GFC Regime (2009-2020)	Potential Post-Covid-19 Regime (2021—?)
Economic growth below long-term trend	Above-trend growth driven by fiscal stimulus, re-opening and pent-up demand
Aggressive central bank intervention, but limited fiscal stimulus	Sustained monetary expansion plus massive fiscal stimulus
Loose regulatory and antitrust environment	Aggressive regulation and antitrust litigation
Weak earnings growth for cyclical/economically-sensitive businesses	Attractive set-up for cyclical/economically sensitive earnings growth
Historically low inflation and zero/negative interest rates	Inflation and rates both starting to rise
Attractive starting relative valuations for growth shares	Attractive starting relative valuations for value shares
Unusually good environment for "Growth" stocks, unusually bad for "Value"	Growth opportunities less "scarce", premium over value harder to justify
Virtuous performance-inflow cycle for growth-oriented managers	Virtuous performance-inflow cycle for value-oriented managers
Vicious performance-outflow cycle for value-oriented managers	Vicious performance-outflow cycle for growth-oriented managers
Low dispersions within markets, ideal for passive investors	Increasing dispersions, favouring active stock selection

Source: Orbis.

While none of this is guaranteed to happen—and this is by no means a "forecast" on our part—it aligns well with developments in recent months. Some of the more encouraging data points include the recent rise in inflation expectations and real yields, and corresponding underperformance of growth shares relative to their value counterparts. This shift has also been a welcome development for the Global Equity Strategy's performance.

Finding attractive opportunities in an expensive market

By owning individually attractive companies like XPO, we don't need to bet on a regime change to find favourable risk-adjusted returns. But it is striking to consider how heavily many other investors appear to be betting on the current regime continuing indefinitely. For instance, approximately one-third of the S&P 500 by market cap now trades above 50 times normalised earnings, a level not seen outside of the TMT bubble.

If the developments just discussed indeed presage a regime shift, then the most highly valued shares would be particularly vulnerable. Globally, relative value spreads remain near historical extremes, and, despite the recent rise in yields, real yields remain significantly negative. From this starting point, even a modest increase in real interest rates could be devastating to the relative multiples of some defensive growth shares. A higher discount rate *slightly* reduces the present value of profits next year, but *greatly* reduces the value of profits next decade.

A clear lesson from history is that big shifts can unfold dramatically, and it's critical to avoid areas of the market that look most overvalued. At this stage of the cycle, we believe it's less about trying to find the next Amazon and more about trying to avoid being left holding the next Pets.com. With wide valuation gaps, a potential shift away from the low-growth, low-inflation, low-yield, low-dispersion regime of the last decade, and high-conviction ideas like XPO, we remain enthusiastic about the stockpicking potential within the US market.

US stocks may currently represent a relatively small portion of Orbis Global, a far cry from their weight in the World Index. But in our view, the handful of ideas that make up our allocation to the US are among our highest conviction holdings anywhere in the world.

Commentary contributed by Matthew Adams and Eric Marais, Orbis Investment Management (U.S.), L.P., San Francisco

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

Orbis Global Equity Fund

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

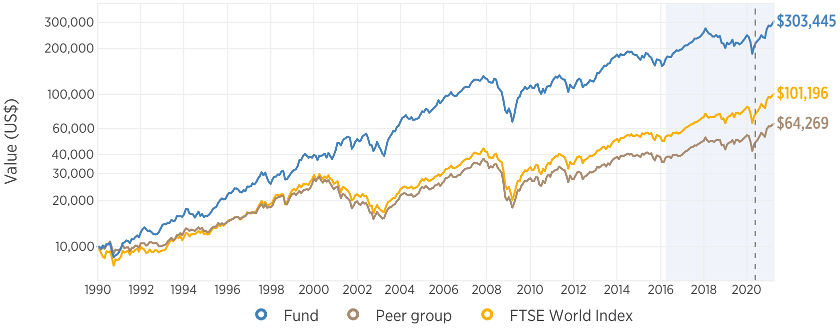
The Fund is designed to be exposed to all of the risks and rewards of selected global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI World Index, including income, after withholding taxes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

Price	US$303.25	**Benchmark**	MSCI World Index
Pricing currency	US dollars	**Peer group**	Average Global Equity Fund Index
Domicile	Bermuda		
Type	Open-ended mutual fund	**Fund size**	US$6.8 billion
Minimum investment	US$50,000	**Fund inception**	1 January 1990
Dealing	Weekly *(Thursdays)*	**Strategy size**	US$25.0 billion
Entry/exit fees	None	**Strategy inception**	1 January 1990
ISIN	BMG6766G1244	**Class inception**	14 May 2020

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

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

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years

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

Returns[1] (%)

	Fund	Peer group	FTSE World Index
Annualised	*Net*	*Net*	*Gross*
Since Fund inception	11.5	6.1	7.7
30 years	11.8	6.5	8.3
10 years	8.9	7.2	10.0
5 years	12.1	10.8	13.8
3 years	6.4	9.6	12.8
1 year	63.5	50.7	55.7
	Class	**Peer group**	**FTSE World Index**
Not annualised			
Since Class inception	49.5	41.0	44.1
3 months	6.8	4.1	5.1
1 month	4.6		3.4

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

Risk Measures,[1] since Fund inception

	Fund	Peer group	FTSE World Index
Historic maximum drawdown (%)	50	52	54
Months to recovery	42	73	66
Annualised monthly volatility (%)	16.6	14.4	15.3
Beta vs FTSE World Index	0.9	0.9	1.0
Tracking error vs FTSE World Index (%)	8.8	4.2	0.0

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	72
Total number of holdings	67
12 month portfolio turnover (%)	49
12 month name turnover (%)	36
Active share[2] (%)	92

Geographical & Currency Allocation (%)

Region	Equity	Currency	FTSE World Index
Developed Markets	**71**	**82**	**94**
United States	30	37	61
Continental Europe	14	14	14
United Kingdom	13	13	4
Japan	10	10	8
Other	5	7	7
Emerging Markets	**26**	**18**	**6**
Net Current Assets	*2*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	FTSE Sector	%
British American Tobacco	Consumer Staples	7.5
Naspers	Technology	6.9
NetEase	Consumer Discretionary	6.2
XPO Logistics	Industrials	5.7
Bayerische Motoren Werke	Consumer Discretionary	3.8
Anthem	Health Care	3.2
Comcast	Telecommunications	3.2
Howmet Aerospace	Industrials	3.1
Taiwan Semiconductor Mfg.	Technology	2.8
Newcrest Mining	Basic Materials	2.7
Total		**45.0**

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

Ongoing charges	1.29
Fixed management fee[3]	*1.24*
Fund expenses	*0.05*
Performance related management fee[3]	(0.73)
Total Expense Ratio (TER)	**0.55**

The average management fee* charged by the Investor Share Class is 0.77% per annum.

* The Shared Investor RRF Class (A) will continue to charge the fee of the Investor Share Class, reduced by 0.3% per annum,† with reference to the FTSE World Index until the earlier of the first dealing day (a) on or after 14 May 2023, or (b) on which the average management fee charged by the Investor Share Class equals or exceeds 1.5% per annum of the Investor Share Class' net assets for the period ending on that dealing day and beginning on the later of (i) 12 months prior to that dealing day, or (ii) 14 May 2020. Please refer to the Fund's prospectus for more details.
† This 0.3% per annum reduction is provided because investors in the Shared Investor RRF Class (A) are subject to an additional administrative fee, as they separately agree with Allan Gray Proprietary Limited (or one of its affiliates) from time to time.

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

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

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

Orbis Global Equity Fund

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

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

Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 1990
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	3,687,355
Income distributions during the last 12 months	None

Fund Objective and Benchmark

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

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

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

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

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

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

Management Fee

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

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

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

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

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

The Shared Investor RRF Class (A) will continue to charge the fee of the Investor Share Class, reduced by 0.3% per annum, with reference to the FTSE World Index until the earlier of the first dealing day (a) on or after 14 May 2023, or (b) on which the average management fee charged by the Investor Share Class equals or exceeds 1.5% per annum of the Investor Share Class' net assets for the period ending on that dealing day and beginning on the later of (i) 12 months prior to that dealing day, or (ii) 14 May 2020. After this point, the Class' management fee will instead be charged as follows:

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

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

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

Orbis Global Equity Fund

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

Fees, Expenses and Total Expense Ratio (TER)

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

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

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

Risk/Reward Profile

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

Changes in the Fund’s Top 10 Holdings

31 December 2020	%	31 March 2021	%
British American Tobacco	7.4	British American Tobacco	7.5
NetEase	6.4	Naspers	6.9
XPO Logistics	6.0	NetEase	6.2
Naspers	5.0	XPO Logistics	5.7
Bayerische Motoren Werke	4.5	Bayerische Motoren Werke	3.8
Anthem	3.3	Anthem	3.2
Taiwan Semiconductor Mfg.	3.3	Comcast	3.2
Comcast	3.1	Howmet Aerospace	3.1
Howmet Aerospace	3.1	Taiwan Semiconductor Mfg.	2.8
AbbVie	2.9	Newcrest Mining	2.7
Total	**45.0**	**Total**	**45.0**

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

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

Orbis Global Equity Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated weekly, are available:

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

Legal Notices

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

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

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

Fund Minimum

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

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

Sources

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

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

Average Fund data source and peer group ranking data source: © 2021 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 25 March 2021. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

Notes to Help You Understand This Report

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

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

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

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

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

The total expense ratio has been calculated using the expenses, excluding trading costs, for the 12 month period ending 31 March 2021.