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)")

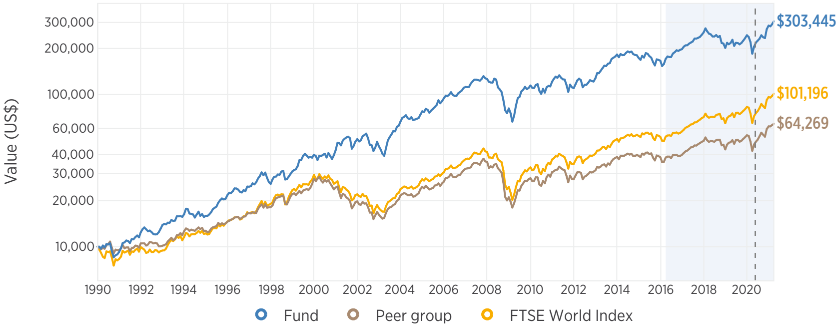
The Fund is designed to be exposed to all of the risks and rewards of selected global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI World Index, including income, after withholding taxes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

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.

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

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

Sources

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Orbis Japan Equity

This time last year we wrote to you in the midst of a Covid-19 induced bear market, and spoke about the number of stunningly cheap opportunities on offer in Japan. Since then, stockmarkets globally have swiftly recovered, as has the Orbis Japan Strategy. While the opportunities today are less abundant, and stocks far less undervalued than they were, we continue to find a number of good quality companies at attractive valuations.

Yamato Kogyo, a holding in Orbis Japan since 2017, is the sort of depressed value opportunity that you rarely find outside of Japan.

That the stock is cheap is obvious. Yamato Kogyo trades at 0.7 times its tangible book value, with 60% of its market cap sitting in cash. Excluding the cash, the business trades at less than seven times earnings.

The reasons for its neglect are equally obvious. Yamato Kogyo manufactures steel—hardly a sexy business in a world of AI, electric vehicles and big data. With a market cap of less than $2 billion, it is off the radar of most investors, and with its Himeji headquarters a four-hour train-and-car journey from Tokyo, it is off the map for most investors, too. A historically aloof stance to investor relations hasn't done any favours for sentiment, either.

Spotting a stock with a cheap price multiple is the easy part. The hard part is distinguishing between value and a value trap. After all, companies trading at valuations this low are usually cheap for good reason. In our view, there is no good reason for Yamato Kogyo to be this cheap.

Generally speaking, steelmaking is a cyclical, commoditised, capital intensive rustbucket of an industry. But Yamato Kogyo differs from many of its peers in two ways.

First, it is a different kind of steelmaker. While traditional steelmakers heat iron and coal in blast furnaces using a process that has barely changed in hundreds of years, Yamato Kogyo recycles steel using electric arc furnaces. Using electricity to melt scrap metal can produce high quality steel with lower costs and emissions.

Second, and more importantly, Yamato Kogyo specialises in making H-beams, which are used to support heavy loads in skyscrapers, stadiums and infrastructure. An H-beam is not simply an I-beam turned on its side—owing to different dimensions and manufacturing processes, H-beams can support more weight and span longer distances. With these desirable characteristics, H-beams typically trade at a premium to other steel products, but they are also used in lower volumes, making them a niche within the industry. For competitors, trying to enter a market where Yamato Kogyo already operates would be an expensive proposition with no guarantee of profits. Most have decided to stay away, leading to a more consolidated and profitable market structure for Yamato Kogyo.

The company's expertise in steel manufacturing has made it a valuable partner in multiple regions around the world. The first of these was a joint venture (JV) established in 1987 with Nucor, the largest steel producer in the US. Since then, the JV has continued to generate strong cash flows and has even been described to us as the most profitable steel mill in history. Yamato Kogyo has seen similar successes in Thailand, where it is the only manufacturer of H-beams, and Vietnam, where the company invested more recently and has already been able to swing the local business from a loss to a profit.

With its combination of operational skill and patient JV strategy, Yamato Kogyo has notched up 20 consecutive profitable years, and, pre-Covid, had grown earnings by 11% per annum over more than three decades. The company has consistently earned double digit returns on invested capital, while most of its peers earn single digit returns in good years and lose money in bad ones.

And this strong operation sits atop a mountain of cash. With 60% of its market cap in cash and securities, Yamato Kogyo has been likened to a big bank account with a steel mill attached. A strong balance sheet gives investors some protection on the downside, but the company's cash pile could also drive the company's upside if its capital can be allocated in attractive ways. Fortunately, the company has two good options.

First, Yamato Kogyo can continue to deploy capital into new joint ventures. While we're often wary of Japanese companies spending big on foreign investments, Yamato Kogyo's track record in this regard is strong. Going back to the 1980s, when the company first entered into its joint venture with Nucor in the US in response to Japanese export restrictions, its approach has been to opportunistically expand through regional partners with local production for local demand. This has been the basis for expansions into Thailand, Korea, the Middle

Orbis Japan Equity *(continued)*

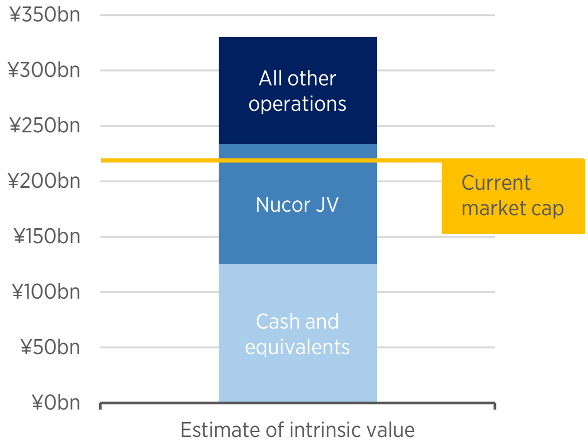
East, and most recently Vietnam at the end of 2019. While not every venture has been a success on the scale of its partnership with Nucor, we take comfort in this measured and patient approach.

Second, if attractive investment opportunities are hard to come by, the company has ample scope to return cash to shareholders through dividends or share buybacks. Management are well aligned in this regard. The founding family successfully ran the firm for 60 years before bringing in a former Mitsui executive in 2017 to lead the company, and they remain the largest shareholders. Unlike many cash-rich Japanese companies, Yamato Kogyo does actually pay out cash, with the shares currently offering a 2.4% dividend yield, which we believe management is open to (and capable of) increasing. Historically, the company has also opportunistically bought back shares, reducing the share count by 30% over the last two decades, often at depressed prices that created value for shareholders. For cash-rich Japanese companies, seeing substantial dividends is rare, but seeing well-timed, opportunistic share buybacks is truly exceptional.

The company is also improving its investor relations, providing better disclosure and, for the first time, accepting investor calls rather than insisting on face-to-face meetings in Himeji. This should help to correct the current neglect of the shares.

Yamato Kogyo: buy a pile of cash and a JV, get a leading global steelmaker for free

Sum of the parts valuation



Source: Orbis estimates.

As more investors become aware of Yamato Kogyo, they may find its valuation highly appealing. The cash and the Nucor JV alone are worth more than Yamato Kogyo's market capitalisation, meaning that all of its operations in Japan, Thailand, Vietnam, and elsewhere are available for free. All told, we think the company trades at a 35% discount to the sum of its parts. Not the sort of thing you see every day—but the sort of deep value we can find in Japan today.

Commentary contributed by Alex Bowles, Orbis Portfolio Management (Europe) LLP, London

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

Orbis SICAV
Japan Equity (Yen) Fund

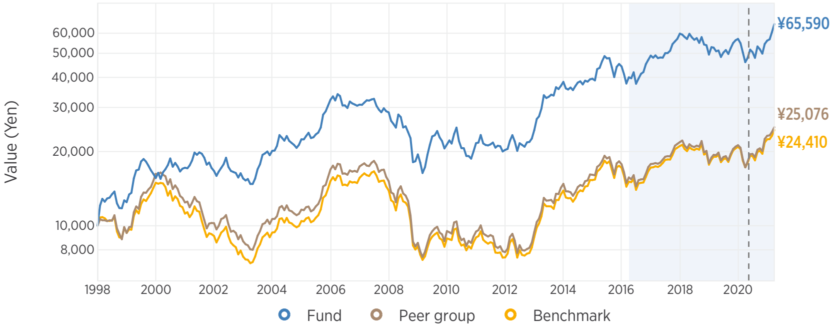
Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

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

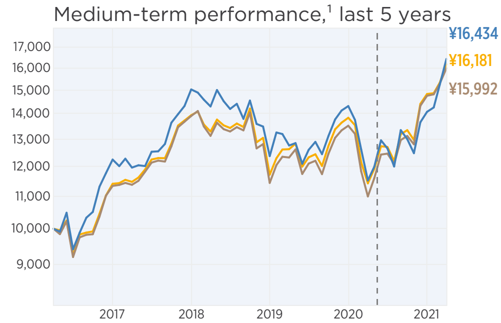
Price	¥6,559	**Benchmark**	TOPIX (net)
Pricing currency	Japanese yen	**Peer group**	Average Japan Equity Fund Index
Domicile	Luxembourg	**Fund size**	¥135 billion
Type	SICAV	**Fund inception**	1 January 1998
Minimum investment	US$50,000	**Strategy size**	¥258 billion
Dealing	Weekly *(Thursdays)*	**Strategy inception**	1 January 1998
Entry/exit fees	None	**Class inception**	14 May 2020
ISIN	LU2122431245	**UCITS compliant**	Yes

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

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years



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

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised	Net	Net	*Gross*
Since Fund inception	8.4	4.0	3.9
20 years	6.6	3.6	4.0
10 years	11.8	10.4	10.8
5 years	10.4	9.8	10.1
3 years	4.7	6.8	6.8
1 year	42.7	45.5	41.7
	Class	**Peer group**	**Benchmark**
Not annualised			
Since Class inception	39.1	39.6	37.4
3 months	16.7	8.4	9.1
1 month	7.9		5.6

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

Sector Allocation (%)

Sector	Fund	Benchmark
Consumer Non-Durables	44	24
Cyclicals	35	36
Information and Communications	9	9
Financials	9	9
Technology	0	20
Utilities	0	1
Net Current Assets	*1*	*0*
Total	**100**	**100**

Top 10 Holdings

	Sector	%
Sumitomo Mitsui Fin.	Financials	7.9
Sugi Holdings	Consumer Non-Durables	6.9
Mitsubishi	Consumer Non-Durables	6.0
Honda Motor	Cyclicals	5.6
Asahi Group Holdings	Consumer Non-Durables	5.6
Nippon Telegraph and Telephone	Information and Communications	5.5
Toyo Tire	Cyclicals	4.5
TSURUHA Holdings	Consumer Non-Durables	4.4
Kusuri no Aoki Holdings	Consumer Non-Durables	4.3
Sumitomo Electric Industries	Cyclicals	4.0
Total		**54.6**

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	52	59	56
Months to recovery	90	95	93
Annualised monthly volatility (%)	18.3	18.3	17.6
Beta vs Benchmark	0.9	1.0	1.0
Tracking error vs Benchmark (%)	9.2	2.6	0.0

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	89
Total number of holdings	38
12 month portfolio turnover (%)	81
12 month name turnover (%)	32
Active share (%)	90

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

Ongoing charges	1.00
Fixed management fee	*0.88*
Fund expenses	*0.11*
Performance related management fee	0.25
Total Expense Ratio (TER)	**1.25**

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

See Notices for important information about this Fact Sheet.

[1] Data and Fees & Expenses for the period before 14 May 2020 relate to the Investor Share Class and its relevant benchmark, the TOPIX (gross).

Orbis SICAV Japan Equity (Yen) Fund

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

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

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 1998
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	169,835
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Yen Classes of the Fund seek higher returns in yen than the Japanese stockmarket, without greater risk of loss. A benchmark is used by the Fund for two purposes: performance comparison (the "Fund Benchmark") and performance fee calculation (the "Performance Fee Benchmark"). The Fund Benchmark is the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX (gross)"). The Performance Fee Benchmark of the Shared Investor RRF Class (A) is the Tokyo Stock Price Index, including income, net of withholding taxes (TOPIX (net)").

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

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

The Fund is actively managed and is designed to be exposed to all the risks and rewards of selected Japanese equities. The Fund identifies as Japanese equities those equities of companies which are domiciled in Japan, whose securities trade on a Japanese stockmarket or whose business is primarily located in or linked to Japan. These equities are selected using extensive proprietary investment research undertaken by the Investment Manager and its investment advisors. Orbis devotes a substantial proportion of its business efforts to detailed "bottom up" investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. The Investment Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss. In addition, the Fund may, to the extent permitted by its investment restrictions, also periodically hold cash and cash equivalents when the Investment Manager believes this to be consistent with the Fund's investment objective.

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

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

Risk/Reward Profile

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to invest in, and be exposed to, Japanese equities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

Management Fee

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

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

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

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

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

Orbis SICAV Japan Equity (Yen) Fund

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

Fees, Expenses and Total Expense Ratio (TER)

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

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

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

Changes in the Fund’s Top 10 Holdings

31 December 2020	%	31 March 2021	%
Sumitomo Mitsui Fin.	6.9	Sumitomo Mitsui Fin.	7.9
Asahi Group Holdings	5.8	Sugi Holdings	6.9
Iida Group Holdings	5.8	Mitsubishi	6.0
Mitsubishi	5.7	Honda Motor	5.6
Nippon Telegraph and Telephone	5.6	Asahi Group Holdings	5.6
Sugi Holdings	5.2	Nippon Telegraph and Telephone	5.5
Mitsui & Co	4.8	Toyo Tire	4.5
KDDI	4.7	TSURUHA Holdings	4.4
TSURUHA Holdings	4.5	Kusuri no Aoki Holdings	4.3
Sumitomo Electric Industries	4.2	Sumitomo Electric Industries	4.0
Total	**53.1**	**Total**	**54.6**

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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 Japan Equity Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated weekly, are available:

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

Legal Notices

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Fund Information

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

Fund Minimum

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

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

Sources

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

Average Fund data source and peer group ranking data source: © 2021 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 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.

Orbis Optimal

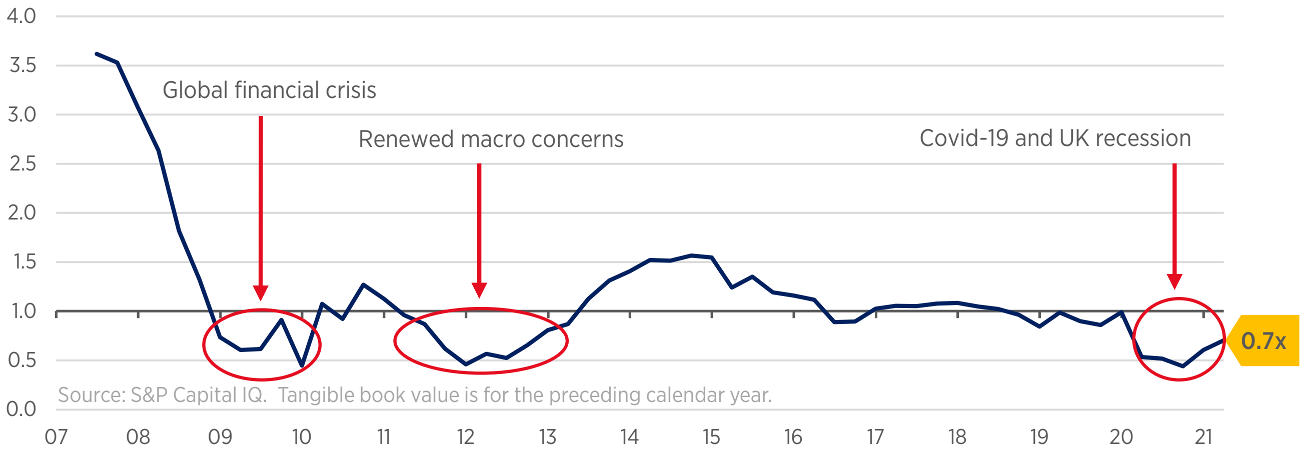
Since hitting bottom in March 2009, global equities have returned 15% per annum. At the same time, risk-free rates have been abnormally low—close to zero—which implies an equity risk premium that is about triple its long-term average of 4-5%. It would be an understatement to say that investors have been well-rewarded for owning equities.

We aren't in the business of making forecasts, but it's hardly a stretch to say that a double-digit equity risk premium is unsustainably high and a risk-free rate of close to zero is unsustainably low—to say nothing of the absurdity of *negative* rates in some markets. Fortunately, as bottom-up stockpickers, we have the luxury of being extremely selective. The gap between the most expensive and cheapest stocks remains historically wide despite some recent positive signs that things may be beginning to normalise. Put another way, we continue to find substantially undervalued assets in what is an expensive market overall.

UK-based Lloyds Banking Group, a relatively recent purchase, provides an illustrative example of the type of bargain that is still on offer. Trading at a 30% discount to the carrying value of its tangible assets, Lloyds is cheaper than it has been in close to a decade. As with other banks in the UK, Lloyds has been negatively impacted by the Covid-19 pandemic and the economic impact of prolonged lockdowns. Its net interest income margins have been squeezed as interest rates have been slashed, non-interest income has fallen as economic activity remains subdued, and expected impairments have increased in the aftermath of the crisis.

Lloyds is currently cheaper than it has been in a decade

Lloyds price to tangible book value



Source: S&P Capital IQ. Tangible book value is for the preceding calendar year.

But taking a longer-term view, there is a lot to like about Lloyds. It has one of the highest quality credit books in the industry, with more than 80% of its loans and advances secured by assets to which the bank has claim in the event of a default. The bank has also been conservative in meeting required standards for capital adequacy and management's cost discipline has been impressive. A consistent focus on profitability rather than market share growth has enabled Lloyds to maintain a strong balance sheet and deliver return on equity well above its peer group average since 2014.

We believe that Lloyds offers a compelling risk-reward proposition. Its shares are currently trading at an 8% yield on the cancelled 2019 dividend, which we expect to be reinstated over the medium term. With interest rates near 0%, an 8% and growing yield looks attractive to us. Most importantly, we don't need to make heroic assumptions. Non-interest fee income should recover as life returns to normal and impairments should also subside once employment picks up. We simply need the patience to allow the current recession to run its course and conviction that Lloyds will continue to manage costs in a disciplined manner.

In the US, XPO Logistics stands out as another compelling example. A transportation and logistics company with operations in the US and Europe, XPO has been one of Orbis Optimal's largest holdings for many years. Despite the tremendous success that the company has achieved under the leadership of its entrepreneurial founder and CEO Bradley Jacobs, we have continued to view XPO shares as significantly undervalued. We believe the source of this discount is related primarily to three interrelated factors, namely complexity, leverage and historical volatility.

Orbis Optimal *(continued)*

It was therefore welcome news when the company announced at the end of 2020 that they intend to spin off their contract logistics business into an independent public company—to be known as GXO Logistics—and they will seek investment grade credit ratings at both the new company and the continuing XPO business. 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 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.

While GXO has fewer comparable peers that are publicly listed, there is a long record of private market transactions for logistics assets in the 10-14 times EBITDA range. 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.

We are excited about the stock selection opportunities such as Lloyds and XPO that we have identified on your behalf, and we continue to have a high degree of conviction in Orbis Optimal's ability to protect capital and deliver attractive long-term returns. In our Global Equity commentary this quarter, we discuss how large exogenous shocks can change the market environment in unexpected but enduring ways and the pandemic certainly qualifies as a major shock. While there are no guarantees in investing, the prospect of longstanding headwinds potentially turning into tailwinds only gives us more reason to be enthusiastic.

Commentary contributed by Neha Aggarwal, Orbis Portfolio Management (Europe) LLP, London, Matthew Adams, Orbis Investment Management (U.S.), L.P., San Francisco and John Christy, Orbis Investments (Canada) Limited, Vancouver

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

Orbis Optimal SA Fund

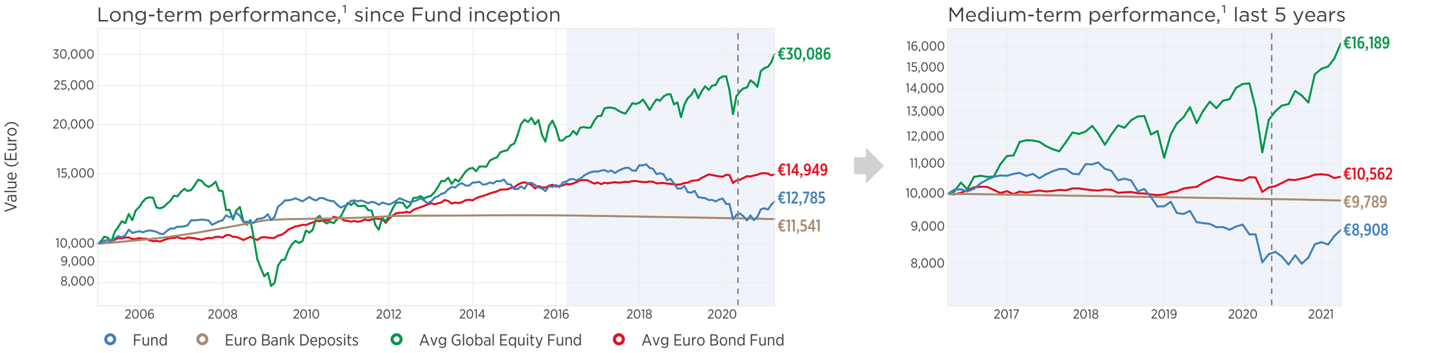
Euro Standard Class (A)

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

Price	€12.72
Pricing currency	Euro
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	BMG6768M1525

Comparators	Euro Bank Deposits Average Global Equity Fund Index Average Euro Bond Fund Index
Class size	€9.6 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	€2.3 billion
Strategy inception	1 January 1990

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



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

Returns[1] (%)

	Fund	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund
Annualised	*Net*		*Net*	
Since Fund inception	1.5	0.9	7.0	2.5
15 years	1.1	0.8	5.7	2.6
10 years	0.0	(0.1)	9.2	2.8
5 years	(2.3)	(0.4)	10.1	1.1
3 years	(6.3)	(0.5)	11.4	1.4
1 year	10.9	(0.5)	41.7	5.0
	Class	**Euro Bank Deposits**	**Avg Global Equity Fund**	**Avg Euro Bond Fund**
Not annualised				
Since Class inception	10.3	(0.4)	29.9	3.8
3 months	4.0	(0.1)	8.5	(0.8)
1 month	2.0	0.0		

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

Risk Measures,[1] since Fund inception

	Fund	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund
Historic maximum drawdown (%)	28	2	46	5
Months to recovery	>37[2]	>73[2]	72	15
% recovered	30	0	100	100
Annualised monthly volatility (%)	5.7	0.5	12.9	2.8
Correlation vs FTSE World Index	0.4	(0.2)	1.0	0.4
Correlation vs Orbis Global Equity Fund relative return	0.8	0.1	0.0	0.0

Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	**71**	**(74)**	**(3)**	**5**
United States	23	(25)	(2)	2
Japan	17	(17)	0	1
United Kingdom	14	(13)	1	2
Continental Europe	10	(12)	(3)	1
Other	8	(7)	0	0
Emerging Markets	**18**	**(12)**	**6**	**6**
Total	**89**	**(87)**	**3**	**11**

Top 10 Holdings[3]

	FTSE Sector	%
British American Tobacco	Consumer Staples	4.5
UnitedHealth Group	Health Care	3.5
Mitsubishi	Industrials	3.0
Woodside Petroleum	Energy	2.9
Bayerische Motoren Werke	Consumer Discretionary	2.8
NetEase	Consumer Discretionary	2.6
Alcoa	Basic Materials	2.5
Taiwan Semiconductor Mfg.	Technology	2.2
XPO Logistics	Industrials	2.2
Korea Investment Holdings	Financials	2.2
Total		**28.5**

Currency Allocation (%)

Euro	92
New Taiwan dollar	3
Other	5
Total	**100**

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

Base fee	0.73
Performance fee	0.00
Fund expenses	0.10
Total Expense Ratio (TER)	**0.83**

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 Euro Standard Class.
[2] Number of months since the start of the drawdown. This drawdown is not yet recovered.
[3] Includes equity positions held indirectly.

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Orbis Invest Differently

Fact Sheet at 31 March 2021

Orbis Optimal SA Fund

US$ Standard Class (A)

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

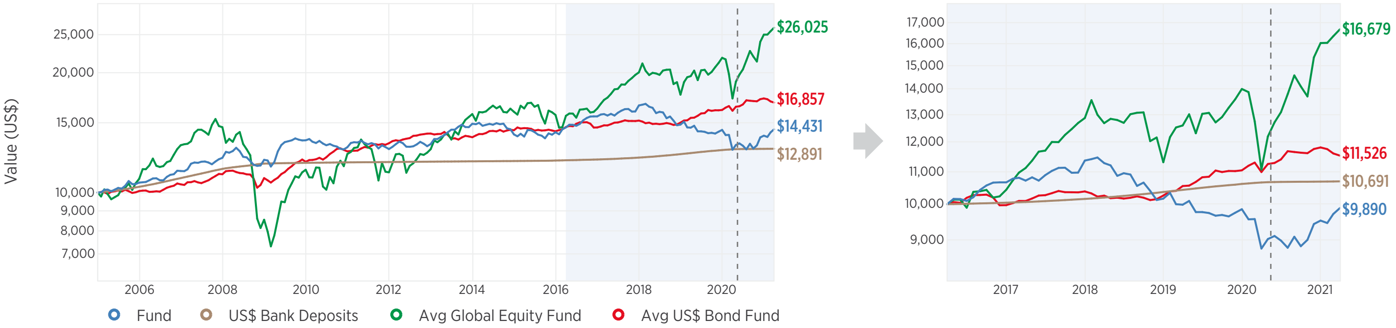
Price	US$14.39
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	BMG6768M1459

Comparators	US$ Bank Deposits Average Global Equity Fund Index Average US$ Bond Fund Index
Class size	US$47.7 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	US$2.8 billion
Strategy inception	1 January 1990

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

Long-term performance,[1] since Fund inception

Medium-term performance,[1] last 5 years



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

Returns[1] (%)

	Fund	US$ Bank Deposits	Avg Global Equity Fund	Avg US$ Bond Fund
Annualised	*Net*		*Net*	
Since Fund inception	2.3	1.6	6.1	3.3
15 years	2.0	1.4	5.5	3.5
10 years	0.8	0.8	7.2	2.8
5 years	(0.2)	1.3	10.8	2.9
3 years	(4.3)	1.6	9.6	4.0
1 year	12.6	0.3	50.7	4.9
	Class	**US$ Bank Deposits**	**Avg Global Equity Fund**	**Avg US$ Bond Fund**
Not annualised				
Since Class inception	11.9	0.2	41.0	2.5
3 months	3.7	0.1	4.1	(2.4)
1 month	1.8	0.0		

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

Risk Measures,[1] since Fund inception

	Fund	US$ Bank Deposits	Avg Global Equity Fund	Avg US$ Bond Fund
Historic maximum drawdown (%)	23	0	52	9
Months to recovery	>37[2]	n/a	73	16
% recovered	41	n/a	100	100
Annualised monthly volatility (%)	6.0	0.5	15.6	3.5
Correlation vs FTSE World Index	0.5	(0.1)	1.0	0.4
Correlation vs Orbis Global Equity Fund relative return	0.8	0.0	0.1	(0.1)

Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	**71**	**(74)**	**(3)**	**5**
United States	23	(25)	(2)	2
Japan	17	(17)	0	1
United Kingdom	14	(13)	1	2
Continental Europe	10	(12)	(3)	1
Other	8	(7)	0	0
Emerging Markets	**18**	**(12)**	**6**	**6**
Total	**89**	**(87)**	**3**	**11**

Top 10 Holdings[3]

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British American Tobacco	Consumer Staples	4.5
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Bayerische Motoren Werke	Consumer Discretionary	2.8
NetEase	Consumer Discretionary	2.6
Alcoa	Basic Materials	2.5
Taiwan Semiconductor Mfg.	Technology	2.2
XPO Logistics	Industrials	2.2
Korea Investment Holdings	Financials	2.2
Total		**28.5**

Currency Allocation (%)

US dollar	90
Greater China currencies	4
Other	6
Total	**100**

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

Base fee	0.73
Performance fee	0.00
Fund expenses	0.08
Total Expense Ratio (TER)	**0.81**

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 US$ Standard Class.
[2] Number of months since the start of the drawdown. This drawdown is not yet recovered.
[3] Includes equity positions held indirectly.

Orbis Investment Management Limited (licensed to conduct investment business by the Bermuda Monetary Authority)
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Orbis Optimal SA Fund

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

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

Manager				Orbis Investment Management Limited
Fund Inception date				1 January 2005
Class Inception date				14 May 2020
Number of shares	**US$ Standard Class (A):**	3,315,951	**Euro Standard Class (A):**	758,633
Income distributions during the last 12 months				None

Fund Objective and Performance Fee Benchmarks

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

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

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

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

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

Risk/Reward Profile

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

Management Fee

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

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

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

Investors in the Standard Share Class (A) Classes of the Fund separately pay an administrative fee directly to Allan Gray Proprietary Limited or one of its affiliates. The Investment Manager or one of its affiliates is entitled to receive a separate fee from Allan Gray Proprietary Limited or one of its affiliates in connection with this administrative fee, related to services the Investment Manager and its affiliates provide to Allan Gray Proprietary Limited or its affiliates. The amount of this fee may vary, but will not exceed 0.3% per annum. For purposes of determining the return on which the performance fee is calculated for the Standard Share Class (A) Classes, the administrative fee is deemed to be the maximum possible fee of 0.3% per annum, which then is deducted, along with the base fee, for purposes of calculating the gross return.

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

Fees, Expenses and Total Expense Ratio (TER)

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

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

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

Changes in the Fund's Top 10 Holdings

31 December 2020	%	31 March 2021	%
British American Tobacco	4.4	British American Tobacco	4.5
Bayerische Motoren Werke	4.0	UnitedHealth Group	3.5
Rolls-Royce Holdings	3.9	Mitsubishi	3.0
Mitsubishi	3.1	Woodside Petroleum	2.9
Sumitomo	3.0	Bayerische Motoren Werke	2.8
Woodside Petroleum	3.0	NetEase	2.6
Anthem	2.7	Alcoa	2.5
Credit Suisse Group	2.6	Taiwan Semiconductor Mfg.	2.2
Newcrest Mining	2.5	XPO Logistics	2.2
Sberbank of Russia	2.5	Korea Investment Holdings	2.2
Total	**31.6**	**Total**	**28.5**

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

Orbis Optimal SA Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated weekly, are available:

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

Legal Notices

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

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

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

Fund Minimum

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

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

Sources

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

Orbis Emerging Markets Equity

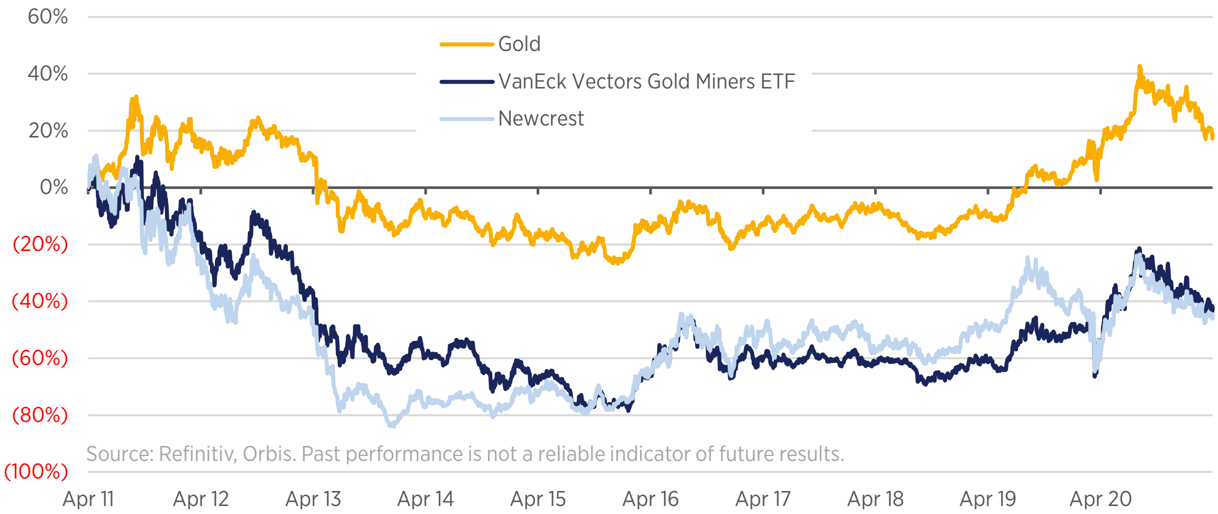
In essence, we define an "emerging market (EM) equity" as one listed in an EM country, issued by a company located in an EM country, or whose business is significantly linked to EMs. While the overwhelming majority of companies in Orbis EM Equity fall into the first two categories, we also selectively consider opportunities in the third. By setting a high hurdle for these ideas, we typically require them to enhance the portfolio by bringing attributes that we cannot find elsewhere in the EM universe. One such longstanding holding is Newcrest Mining, a gold miner with its headquarters and primary listing in Australia.

Newcrest currently produces two million ounces of gold per annum, making it the world's seventh-largest gold producer. Two mines—Cadia (New South Wales, Australia) and Lihir (Papua New Guinea)—contribute around 75% of its total production. Looking beyond current production, approximately 60% of its total gold resources sit in EM countries, predominantly Papua New Guinea.

A year ago we talked about how shares in Newcrest were punished—unduly, in our view—in the market drawdown at the onset of the Covid-19 pandemic. World and EM stockmarkets have nearly doubled since then in US dollar terms, while shares in Newcrest are up more modestly. As a result, the stock has detracted from Orbis EM Equity's relative return in the past year. Looking back further, and as shown in the chart below, it has meaningfully lagged the price of the metal itself over the last decade—and its peers in the last two years.

Newcrest and its peers have lagged the gold price over the last decade

Total returns in US dollars for Newcrest, VanEck Vectors Gold Miners ETF and gold, from 1 April 2011



Three broad factors have contributed to this weakness. Let us consider each in turn.

First, lower production. Like all gold mines, Cadia—Newcrest's lowest cost and most profitable mine—faces declines in the quality, or "grade", of its gold ore. This has been well known to market participants for some years, but appears to have weighed heavily on sentiment as it has become more imminent. We do not dispute that Cadia's grade is falling, but recent capital investments will result in increased ore throughput to offset partially the impact on production of the gold grade decline. The mine also produces copper, which lowers the cost of producing gold (as we explain later). Since copper grades remain relatively constant, copper production should also benefit from increased throughput. Elsewhere, Lihir has suffered from a number of unplanned operational challenges. These have contributed to reduced production and elevated costs, but the outcome of a recent optimisation study suggests that the operational challenges at the mine are temporary.

Second, political risk. Papua New Guinea has experienced an elevated level of political upheaval in recent years, with a new government taking a more adversarial approach to mining licences and fiscal regime changes. The latest developments have, however, been more encouraging. The signing of a Fiscal Stability Agreement governing a proposed liquefied natural gas development suggests it is possible to achieve acceptable fiscal outcomes in Papua New Guinea. This bodes well for Newcrest's undeveloped gold deposits in the country.

Third, weakness in the gold price during the past year. In recent months, large outflows from gold ETFs have created significant indigestion and an overhang for the gold price—and thus for gold miners' share prices. A combination of concerns about the potential for higher real interest rates and more glamourous alternatives (like Bitcoin) appear to be the major driving forces behind these outflows. In our view, ETF flows may turn

Orbis Emerging Markets Equity *(continued)*

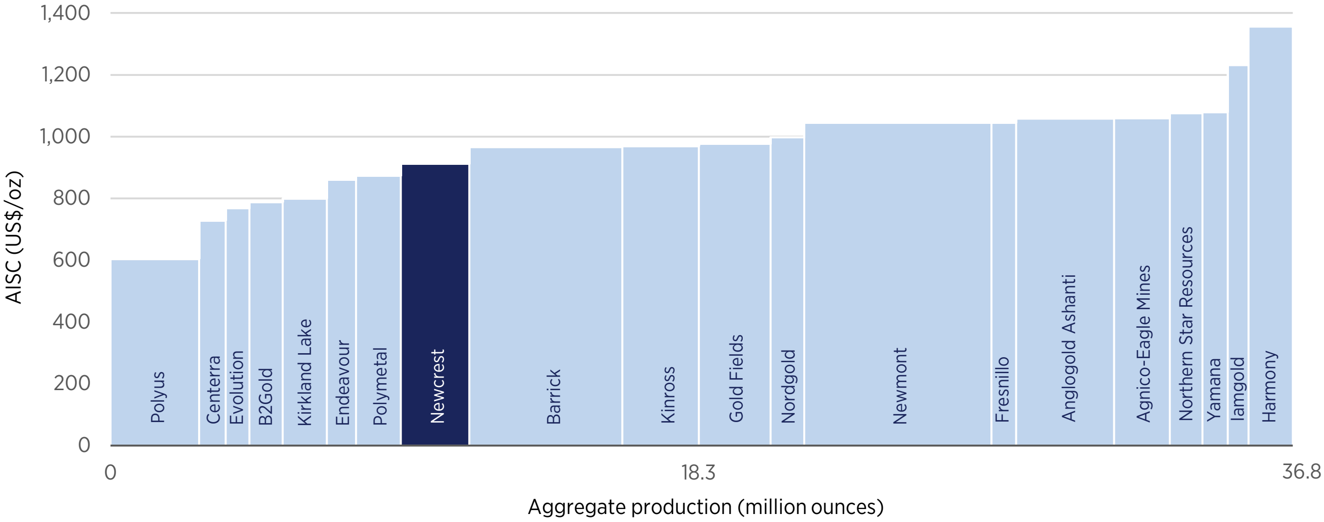
from being headwinds into tailwinds in future. Central bank balance sheets continue to expand, fiscal deficits remain large and financial markets are fragile. Central banks cannot print gold and EM central banks, including China, may continue to accumulate gold reserves. However difficult to measure, we believe gold exposure has some insurance value and is now cheaper than in the recent past.

On close inspection, we believe these factors have had little, if any, impact on Newcrest's long-term intrinsic value, although we recognise it may take considerable time for others to share our view. The company's assets retain the characteristics that first attracted us to it nearly five years ago: low-cost operations, a long reserve life with significant growth potential, and a strong balance sheet.

Like any company, a gold miner's profits are the difference between its sales and its costs. One of Newcrest's main attractions is its cost advantage over its peers. The following chart shows the all-in-sustaining-cost (AISC, an industry norm for reporting costs) of the world's top-20 producers. Newcrest's AISC of around US$915/oz is below the median of world production, and there are reasons to expect its costs to fall from here. Revenues from selling the copper that Cadia generates "for free" as a by-product help to lower its AISC, and copper prices have strengthened well beyond the company's assumptions. The (hopefully) temporary operational challenges that have plagued Lihir this year (as discussed earlier) have contributed to its AISC exceeding US$1,300/oz. We could be wrong as all miners face the inherent risk that unforeseen geological challenges will cause their costs to increase, but we assign a low probability to such an outcome for Newcrest.

Newcrest's costs are lower than those of most peers

Annual production and reported all-in-sustaining-cost (AISC) for global gold producers, 2020



Source: Citi Research, published company data, Allan Gray Australia. Represents companies' annualised production and AISC as at 31 December 2020. A miner's annual production determines the width of its bar.

Newcrest also has a very large in-ground endowment of gold. Its flagship mines, Cadia and Lihir, have reserve lives in excess of 20 years, with significant scope for resource conversion to extend their lives further. Similarly, a recent high-grade discovery is likely to extend by a decade or more the currently-short life of a mine in Western Australia. The company has also invested in high-potential projects in Papua New Guinea, Canada and Ecuador—the last of these via an investment in Lundin Gold. With modest net cash, Newcrest is unlevered and generates strong free cash flow from its current mining operations which, after paying a dividend, can reasonably be expected to fund its growth potential.

At the prevailing gold price of US$1,700/oz, our analysis suggests Newcrest should generate around US$800m of after-tax free cash flow. We conservatively estimate its other investments to be worth US$3-5bn. Put in that context, the company's enterprise value of US$15bn appears undemanding. Of course, gold prices could fall materially. But a permanent decline would render uneconomic swathes of required production, especially as replacement capacity is likely to be much more expensive than current production. Importantly, Newcrest's low costs and strong balance sheet mean it is well prepared to navigate periods of gold price weakness. If anything, we think the gold price is more likely to rise than fall over our investment horizon. In such a scenario, we estimate that Newcrest's intrinsic value would rise by more than two times the increase in the gold price.

Orbis Emerging Markets Equity *(continued)*

As shown in the following table, Newcrest looks attractive relative to its largest peers on most valuation metrics. It has the longest reserve life, the lowest enterprise value relative to its reserves, and an undemanding profit multiple despite the operational challenges at Lihir inflating its costs.

Newcrest appears attractive relative to its largest peers

	Newcrest	Newmont	Barrick	Polyus	Anglogold
Market capitalisation (US$bn)	15.2	48.2	35.2	24.7	9.2
Enterprise value (US$bn)	14.7	48.7	35.2	27.2	9.8
EV/ Reserve ounces (US$/oz)	221	375	357	472	264
EV/ Annual production (US$/oz)	6,160	7,501	6,944	9,713	3,381
EV/ Pre-tax profit at US$1,700/oz (times)	12.5	20.3	12.1	9.6	6.5
Total costs of production (US$/oz)	1,207	1,330	1,128	690	1,177
Reserve life (years)	22	16	16	16	10

Source: Allan Gray Australia, Orbis, company financial statements. Pre-tax profit is calculated as the value of the company's production at a gold price of US$1,700/oz minus the total costs of production. Note: While the industry norm for disclosing costs is all-in-sustaining cost (AISC), we have used total costs (including depreciation) as per reported financial statements. Despite gold company management protestations, AISC likely understates true economic costs of production by as much as US$200/oz. AISC does not include a cost to replace ounces mined and therefore cannot sustain production levels.

When assessing the investment merits of gold miners, we are fortunate to be able to draw on the accumulated expertise of our sister companies in South Africa and Australia. Newcrest is a longstanding and leading position for Allan Gray Australia. Of greatest relevance for investors in Orbis EM Equity, we believe Newcrest's risk-reward profile compares favourably with that of other EM equities. It also benefits the portfolio in other ways, especially the low correlation between movements in its share price and those of other holdings. While this hasn't been a good thing in the past year and decade, when Newcrest has lagged a rising market, the future may look quite different. In the meantime, we are prepared to wait patiently.

Commentary contributed by Stefan Magnusson, Orbis Investment Management (Hong Kong) Limited, Hong Kong and Simon Mawhinney, Allan Gray Australia Pty Ltd, Sydney.

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

Orbis SICAV Emerging Markets Equity Fund

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

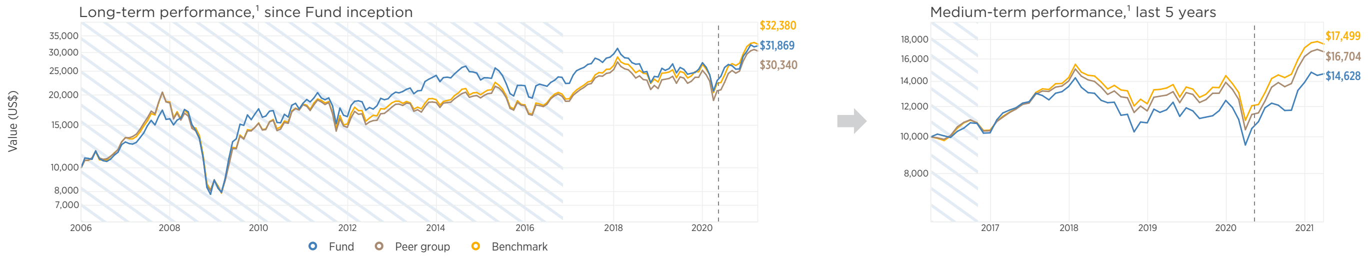
The Fund seeks higher returns than the average of the equity markets of the world's emerging market countries, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI Emerging Markets Index, including income, net of withholding taxes ("MSCI Emerging Markets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

Price	US$30.09
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	LU2122430353
UCITS compliant	Yes

Benchmark	MSCI Emerging Markets Index
Peer group	Average Global Emerging Markets Equity Fund Index
Fund size	US$3.0 billion
Fund inception	1 January 2006
Strategy size	US$3.1 billion
Strategy inception	1 January 2016
Class inception	14 May 2020

For an initial period of time,* the Shared Investor RRF Class (A) is charging the fee of the Investor Share Class, reduced by 0.3% per annum.† Numerous investors have switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure will ensure that the fees paid by investors account for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A). Information for the period before the inception of the Shared Investor RRF Class (A) on 14 May 2020 (date indicated by dashed line below) relates to the Investor Share Class.

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



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

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised		*Net*	*Gross*
Since Fund inception	7.9	7.6	8.0
15 years	7.5	7.0	7.5
10 years	5.1	5.2	5.7
5 years	7.9	10.8	11.8
3 years	3.9	5.8	6.5
1 year	53.7	60.0	58.4
	Class	**Peer group**	**Benchmark**
Not annualised			
Since Class inception	37.2	50.0	48.9
3 months	5.3	2.9	2.3
1 month	1.0		(1.5)

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

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	21.9	20.5	20.8
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.8	2.2	0.0

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

Ongoing charges	1.36
Fixed management fee[2]	*1.24*
Fund expenses	*0.13*
Performance related management fee[2]	(0.40)
Total Expense Ratio (TER)	**0.96**

The average management fee* charged by the Investor Share Class is 1.10% per annum.

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Europe and Middle East	24	24	9
Korea	19	19	13
China/Hong Kong	17	17	38
Africa	12	12	4
Taiwan	9	10	14
Rest of Asia	8	8	5
Australia	5	5	0
Latin America	3	3	7
India	3	3	10
Other	0	1	0
Net Current Assets	*1*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	MSCI Sector	%
Naspers	Consumer Discretionary	10.1
British American Tobacco	Consumer Staples	10.0
NetEase	Communication Services	10.0
Kiwoom Securities	Financials	6.9
Prosus	Consumer Discretionary	5.0
Taiwan Semiconductor Mfg.	Information Technology	4.9
Newcrest Mining	Materials	4.8
Samsung Electronics	Information Technology	3.9
Youdao	Consumer Discretionary	3.9
Diageo	Consumer Staples	3.7
Total		**63.1**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	98
Total number of holdings	26
12 month portfolio turnover (%)	74
12 month name turnover (%)	47
Active share (%)	88

* The Shared Investor RRF Class (A) will continue to charge the fee of the Investor Share Class, reduced by 0.3% per annum,† until the earlier of the first dealing day (a) on or after 14 May 2023, or (b) on which the average management fee charged by the Investor Share Class equals or exceeds 1.5% per annum of the Investor Share Class' net assets for the period ending on that dealing day and beginning on the later of (i) 12 months prior to that dealing day, or (ii) 14 May 2020. Please refer to the Fund's prospectus for more details.

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

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

[1] Fund data and Fees & Expenses for the period before 14 May 2020 relate to the Investor Share Class. Orbis SICAV Asia ex-Japan Equity Fund and its corresponding Benchmark and peer group data used for the period before 1 November 2016.

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

Orbis SICAV Emerging Markets Equity Fund

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

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

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2006
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	1,269,071
Income distributions during the last 12 months	None

Fund Objective and Benchmark

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

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

The Fund is actively managed and is designed to be exposed to all of the risks and rewards of selected Emerging Market equities. The Fund expects to be not less than 90% invested in Emerging Market equity and equity-linked investments. The Fund identifies Emerging Market equity and equity-linked investments as those investments that are issued by a corporate body or other entity domiciled or primarily located in a country represented in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index (together, "Emerging Markets"), traded or listed on an exchange in an Emerging Market or issued by a corporate body or other entity whose business is significantly linked to Emerging Markets. These equities are selected using extensive proprietary investment research. Orbis devotes a substantial proportion of its business efforts to detailed "bottom up" investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. The Investment Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss. The Fund may, to the extent permitted by its investment restrictions, also periodically hold cash and cash equivalents when the Investment Manager considers this to be consistent with the Fund's investment objective.

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

The Fund does not seek to mirror the MSCI Emerging Markets Index and may deviate meaningfully from it in pursuit of superior long-term capital appreciation.

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

Risk/Reward Profile

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to be invested in, and exposed to, Emerging Market securities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

Management Fee

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

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

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

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

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

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

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

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

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

Orbis SICAV Emerging Markets Equity Fund

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

Fees, Expenses and Total Expense Ratio (TER)

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

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

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

Changes in the Fund's Top 10 Holdings

31 December 2020	%	31 March 2021	%
NetEase	9.9	Naspers	10.1
Naspers	9.8	British American Tobacco	10.0
British American Tobacco	9.7	NetEase	10.0
Kiwoom Securities	7.3	Kiwoom Securities	6.9
Taiwan Semiconductor Mfg.	5.0	Prosus	5.0
Jardine Strategic Holdings	4.9	Taiwan Semiconductor Mfg.	4.9
Newcrest Mining	4.8	Newcrest Mining	4.8
Prosus	4.7	Samsung Electronics	3.9
Youdao	4.2	Youdao	3.9
Samsung Electronics	3.6	Diageo	3.7
Total	**64.0**	**Total**	**63.1**

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

Orbis SICAV Emerging Markets Equity Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated weekly, are available:

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

Legal Notices

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

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Investment Manager provides any guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

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

Fund Minimum

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

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

Sources

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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.

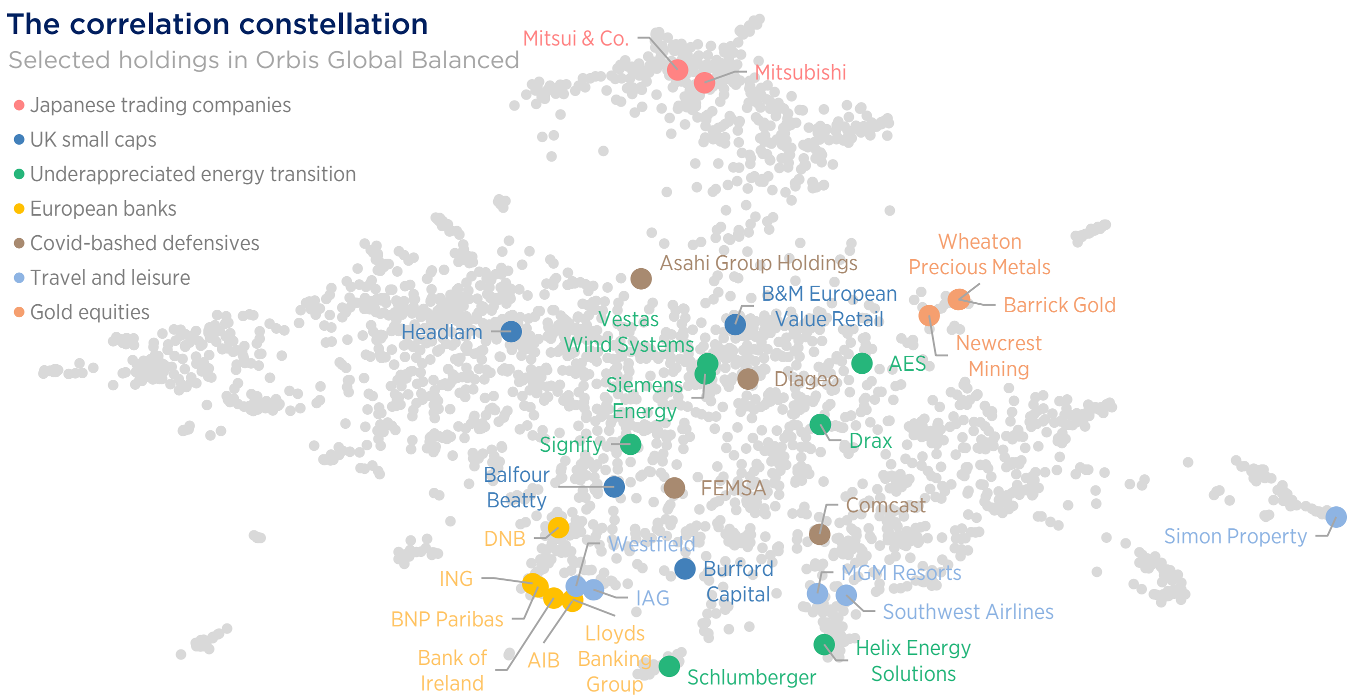
In some quarters, having covered big holdings and the opportunity set, this is where the commentary would end. This quarter, we want to walk through some of the smaller equity clusters in the portfolio.

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)*



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)")

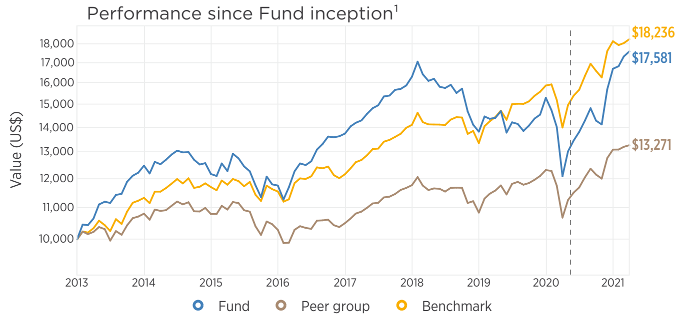
The Fund seeks to balance investment returns and risk of loss with a diversified global portfolio of equity, fixed income and commodity-linked instruments. It aims to earn higher long-term returns than its benchmark ("Benchmark"), which is comprised of 60% MSCI World Index with net dividends reinvested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

Orbis SICAV Global Balanced Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

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

Legal Notices

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

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Investment Manager provides any guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

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

Fund Information

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

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

Fund Minimum

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

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

Sources

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

Average Fund data source: © 2021 Morningstar, Inc. All rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 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.