Orbis Global Equity

Investing globally has its advantages. Our global investment universe lets us look anywhere for opportunities, our global research capability lets us analyse individual companies across the world in depth, and our unconstrained global mandate lets us invest behind our research rather than hugging an index.

Last quarter, we discussed a particularly prominent result of this approach: while the US is home to some of our highest-conviction ideas, just one third of the Orbis Global Equity Strategy is invested in the US, which accounts for two thirds of the MSCI World Index. To be so heavily underweight the US, we must be heavily overweight somewhere else, and roughly a quarter of the portfolio today is invested in emerging market (EM) shares. True to our bottom-up approach, almost all of that EM exposure comes from just eight positions.

One of the largest of those positions is in South Africa-listed Naspers, a holding company whose key underlying asset is a 29% stake in the Chinese internet juggernaut Tencent. Naspers is an especially vivid illustration of our global research capability, as both our EM and Europe analyst teams have independently found it attractive. Here, stockpickers from those teams provide their perspectives on the stock.

The view from our EM team

We have known Naspers well for a very long time, through both our own research and that of our South African sister company, Allan Gray Proprietary Limited.

Allan Gray held Naspers at the inception of its first unit trust in 1998. At Orbis, our Funds have owned Naspers on and off since 1998—our initial research predating both the $34m investment in Tencent that would come to define Naspers' value and the formation of our dedicated EM research team. (Embarrassingly, our ownership in the company was larger in the past than today.) In the EM team, we have followed Tencent closely since 2008, during the initial work on the Chinese online game industry that led to our longstanding investment in NetEase. We have returned to analyse Tencent repeatedly over that time, joined in recent years by our colleagues in the Global Sector and Europe teams, and we discuss Naspers frequently with the team at Allan Gray. Across the Orbis Funds, we have owned Naspers continuously since 2016, and we have also owned Tencent in some Funds.

Years of research have given us a deep appreciation for the strength of Tencent. Sitting in our EM team in Hong Kong, it is challenging to appropriately convey Tencent's scale to people outside China, but the business can be thought of in four main parts: social media, online games, payments, and stakes in other firms.

"Social media" is too small a term to describe WeChat, Tencent's messaging-based super app that is indispensable to daily life in China. WeChat is not like WhatsApp; it is like WhatsApp, Facebook, Apple News, PayPal, Spotify, Uber, Deliveroo, and the App Store all rolled into one. China's near-billion internet users spend roughly four hours a day—over 40% of their internet time—on Tencent's apps.

Tencent is also the largest online game operator in China, and a formidable competitor for NetEase. As it is for NetEase, running popular online games is incredibly lucrative for Tencent—the company's self-developed arena battle game Honor of Kings is the highest grossing game of all time both in China and globally.

In payments, Tencent's WeChat Pay operates in a duopoly with Alibaba's Ant Financial. The two platforms dominate online and offline transactions, with Chinese consumers using QR codes rather than credit cards for everyday purchases.

On top of its operating units, Tencent holds an enviable portfolio of stakes in Chinese internet businesses and global gaming businesses. For Chinese businesses like Pinduoduo, Meituan, JD, or Didi, Tencent is an attractive partner, as it can take a stake and use WeChat to help investee companies advertise and grow. And for game studios like Epic (developer of Fortnite) or Riot (League of Legends), Tencent ownership comes with the leading game distribution platform in China.

None of these businesses is without risk. China's regulators have recently clamped down on fintech companies including Ant and Tencent, scuppering Ant's planned IPO and imposing capital requirements on digital lenders. The government is casting a more sceptical eye over potentially anticompetitive practices from dominant tech platforms. Exclusivity deals and preferential advertising practices have already come under fire, and closed ecosystems such as Tencent's could be prised open, with wide-ranging implications. (Imagine Apple having to open up the App Store.) Game regulators have halted approvals in the past and could do so again. And, finally, China-US tensions could paint a target on Tencent's back.

Yet we must weigh those risks in the context of Tencent's cash generation, growth potential, and valuation. The company generated $16bn of free cash flow last year, and should be able to grow that number at a near-20% annual rate. Stripping out the value of its stakes in other firms, that leaves Tencent trading at 33 times free cash flow—not optically cheap, but not unreasonable given the fundamentals.

And Tencent is not the only great company in the Naspers stable. Naspers also offers exposure to a range of interesting EM tech businesses such as Delivery Hero, Mail.ru, takealot.com, and PayU, to name just a few.

Orbis Global Equity *(continued)*

Through Naspers, we can gain exposure to Tencent and these other emerging markets technology businesses at a 50% discount. This looks attractive, even when applying an appropriate holding company haircut. As Ed discusses below, that comes with complexity, but owning an excellent collection of businesses at a large discount strikes us as a compelling opportunity.

The view from our Europe team
How does a stockpicker in Europe end up investing in Naspers?

Our work in the Europe team started more than a year ago when Naspers created a company called Prosus to hold its stakes in Tencent and other international internet companies. The move was intended to narrow the discount between Naspers and the value of its underlying assets. Naspers listed Prosus in Amsterdam, which overnight created one of the biggest tech businesses in our backyard.

Researching Tencent, Prosus, and Naspers has been fascinating, both in qualitative terms, and, at the holding company level, in terms of price paid relative to value received. Starting with Tencent's operating businesses, the discounts stack up as we move through the holding companies.

Tencent is one of the world's greatest businesses; perhaps it isn't too much of a stretch to say it could be *the* greatest. While regulation could weaken Tencent's position in the future, the company's competitive moats are formidable today. WeChat gives it both a powerful distributive capability for its current businesses and something to offer potential investees that other suitors cannot match.

Tencent's business is both better quality and better value than it appears because the accounting is conservative on both the income statement and balance sheet. On the income statement, most growth investments are either expensed or are off the statement altogether in the form of foregone revenues. On the balance sheet, Tencent is itself a holding company, and lots of investments in associates are held well below current value.

One level up is Prosus, a holding company which holds a 29% stake in Tencent as well as a cash pile and a range of international internet companies. In addition to those Stefan mentions above, Prosus holds a range of leading online classified businesses in verticals such as real estate and autos. Here, our research on Auto Trader and Rightmove in the UK has helped us understand the outstanding economics of leading classified businesses, with the #1 player often earning operating margins of 60% or higher. Prosus' classified businesses are ranked #1 in dozens of countries globally. If we roll these assets in together with the Tencent stake, Prosus appears to trade at roughly a 40% discount to the value of its underlying parts.

Another level up is Naspers, which owns 73% of Prosus. Naspers trades at a roughly 20% discount to its Prosus stake, and at a roughly 50% discount to its net asset value. By the time we've worked our way up the capital structure via Prosus to Naspers, we appear to be paying less than 20 times core earnings for Tencent. But this discount comes with significant risks and complexity.

The complexity comes from several sources. Naspers' ownership structure is atypical for a start, and while the company previously trimmed its Tencent stake and then created Prosus without negative tax consequences, tax concerns do somewhat limit the company's restructuring options. Management also frets about Naspers' very large weight in South African stockmarket indices. Listing Prosus was intended to help by moving some of this market value from South Africa to Europe, but the discount persists.

Recently, Naspers announced a voluntary exchange where Prosus will offer to buy Naspers shares from existing shareholders in exchange for shares of Prosus. The transaction is meant to narrow the discount, but it is complex and will result in a large cross-shareholding, neither of which are typically rewarded by the market. In addition, the proposed exchange ratio is more favourable to existing Prosus shareholders. We are assessing the deal, and we and our counterparts at Allan Gray have engaged with the company to understand their reasoning and express our views. This share exchange is not likely to be the end destination for Naspers. Looking ahead, we favour actions that simplify Naspers' structure to unlock the value of its underlying assets.

While the transaction is a reminder that the Naspers discount has strings attached, we ultimately come back to valuation, and the discount remains appealingly large. Once one strips out the various investments at each level, the multiple paid for core Tencent's free cash flow at the Naspers level is very probably below the global market average, even with valuation haircuts on the investments. That feels like compelling value indeed.

Commentary contributed by Stefan Magnusson, Orbis Investment Management (Hong Kong) Limited, Hong Kong, and Edward Blain, 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.

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Invest Differently

Fact Sheet at 30 June 2021

Orbis Global Equity Fund

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

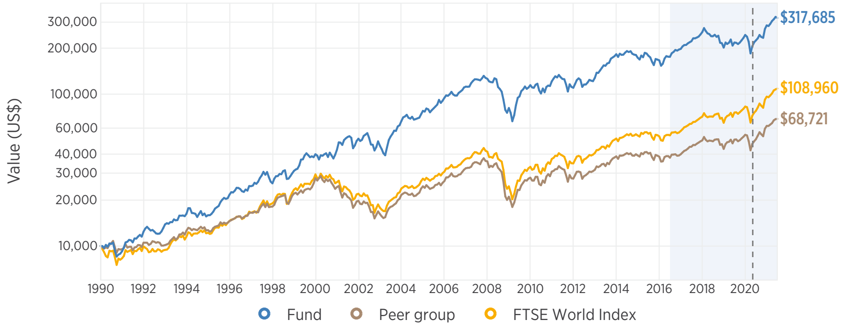
The Fund is designed to be exposed to all of the risks and rewards of selected global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The performance fee benchmark (“Benchmark”) of the Class is the MSCI World Index, including income, after withholding taxes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

Price	US$317.48	**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$6.6 billion
Minimum investment	US$50,000	**Fund inception**	1 January 1990
Dealing	Weekly *(Thursdays)*	**Strategy size**	US$25.9 billion
Entry/exit fees	None	**Strategy inception**	1 January 1990
ISIN	BMG6766G1244	**Class inception**	14 May 2020

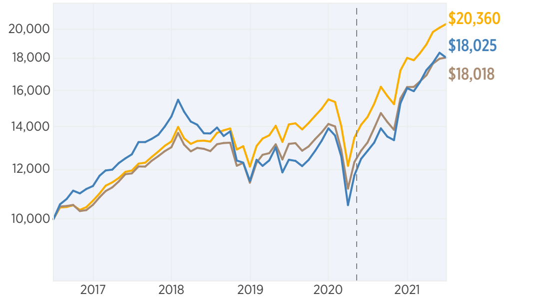
For an initial period of time,* the Shared Investor RRF Class (A) is charging the fee of the Investor Share Class, reduced by 0.3% per annum,† with reference to the FTSE World Index, including income, before withholding taxes (“FTSE World Index”). Numerous investors have switched to the Shared Investor 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	11.6	6.3	7.9
30 years	12.0	6.9	8.7
10 years	9.7	7.9	10.7
5 years	12.5	12.5	15.3
3 years	9.7	12.0	15.3
	Class	**Peer group**	**FTSE World Index**
Since Class inception	48.8	43.9	47.6
1 year	40.5	36.2	40.3
Not annualised			
Calendar year to date	11.8	11.3	13.1
3 months	4.7	6.6	7.7
1 month	(1.7)		1.3

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

Geographical & Currency Allocation (%)

Region	Equity	Currency	FTSE World Index
Developed Markets	**71**	**81**	**94**
United States	33	39	62
United Kingdom	12	12	4
Continental Europe	12	14	14
Japan	10	10	7
Other	4	6	7
Emerging Markets	**28**	**19**	**6**
Net Current Assets	*1*	*0*	*0*
Total	**100**	**100**	**100**

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 (%)	16.5	14.3	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

Top 10 Holdings

	FTSE Sector	%
British American Tobacco	Consumer Staples	6.8
NetEase	Consumer Discretionary	6.3
Naspers	Technology	5.8
XPO Logistics	Industrials	5.7
Comcast	Telecommunications	3.3
Taiwan Semiconductor Mfg.	Technology	3.0
Anthem	Health Care	2.9
Howmet Aerospace	Industrials	2.7
Bayerische Motoren Werke	Consumer Discretionary	2.6
ING Groep	Financials	2.5
Total		**41.6**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	70
Total number of holdings	79
12 month portfolio turnover (%)	45
12 month name turnover (%)	32
Active share[2] (%)	91

Fees & Expenses (%), for last 12 months

Ongoing charges	1.25
Fixed management fee[3]	*1.20*
Fund expenses	*0.05*
Performance related management fee[3]	(0.74)
Total Expense Ratio (TER)	**0.51**

The average management fee* charged by the Investor Share Class is 0.76% 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 for the period before 14 May 2020 relates 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 Investment Management Limited (licensed to conduct investment business by the Bermuda Monetary Authority)
Contact details for Allan Gray • Tel 0860 000 654 or +27 (0)21 415 2301 • Fax 0860 000 655 or +27 (0)21 415 2492 • info@allangray.co.za • www.allangray.co.za

Orbis Global Equity Fund

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

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

Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 1990
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	3,701,268
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.

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

Orbis Global Equity Fund

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

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 March 2021	%	30 June 2021	%
British American Tobacco	7.5	British American Tobacco	6.8
Naspers	6.9	NetEase	6.3
NetEase	6.2	Naspers	5.8
XPO Logistics	5.7	XPO Logistics	5.7
Bayerische Motoren Werke	3.8	Comcast	3.3
Anthem	3.2	Taiwan Semiconductor Mfg.	3.0
Comcast	3.2	Anthem	2.9
Howmet Aerospace	3.1	Howmet Aerospace	2.7
Taiwan Semiconductor Mfg.	2.8	Bayerische Motoren Werke	2.6
Newcrest Mining	2.7	ING Groep	2.5
Total	**45.0**	**Total**	**41.6**

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.

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Orbis Global Equity Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated weekly, are available:

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

Legal Notices

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

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

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

Fund Minimum

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

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

Sources

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Orbis Japan Equity

In March 2020, Covid case counts raged, markets crashed, and bars shuttered. By mid-month, shares of Asahi Group Holdings had collapsed 40%. By the end of the month, the stock traded at less than 9 times its normal free cash flow—an exceptional bargain for a cash generating consumer staples franchise. As stockmarkets reached their nadir, investors' loathing of Asahi reached its apex. But investor scepticism on the brewer pre-dated Covid by years, especially when Asahi engaged in mergers and acquisitions.

Growing abroad

Before 2016, Asahi was a Japan-focused brewery with a small loss-making international business. In 2016, it began an M&A driven transformation. First they acquired the Peroni, Grolsch, and Meantime brands from Anheuser-Busch InBev (ABI) in Western Europe. At 15 times earnings before interest, tax, depreciation, and amortisation (EBITDA), the deal was slightly expensive, but brought in global brands like Grolsch and Peroni with pedigrees stretching back over 400 and 150 years, respectively. The strength of the brands made the deal look reasonable.

The second key transformational deal was announced just a few months later. In December 2016, Asahi bought eight brands in Central and Eastern Europe, again from ABI, which had to put on a yard sale to address anti-trust concerns after acquiring SABMiller. Key among the brands were Pilsner Urquell and Tyskie, leading brands in the Czech Republic and Poland, respectively. The deal was both larger and more expensive (15 times EBITDA) than expected, leading to lots of debt. The brands also offered weaker historical growth than those in Western Europe, while also being exposed to markets that were already heavy beer drinkers. Investors balked, and Asahi substantially lagged the Topix between Nikkei reports of the potential deal terms and the final announcement. We too watched sceptically from the sidelines.

Despite our scepticism, Asahi delivered impressive improvements with the businesses they acquired. The Western Europe business grew operating profits by 16% per annum over the following three years, and the Central Europe business by 11% p.a., both easily exceeding the company's initial targets.

Asahi accomplished this through a few steps. On the pricing side, the company reduced rebates and hiked prices. On the sales side, Asahi bought Fullers' beer business, brewer of London Pride, then leveraged the company's distributor relationships to expand its bar-and-restaurant, or "on trade", business in the UK. And globally, the company expanded the reach of their premium brands Peroni Nastro Azzurro and Asahi Super Dry.

The improvements made the deals look much cheaper in hindsight, and the resulting cash flow helped Asahi pay down the debt it had borrowed to fund the deals. This is in large part due to Asahi's phenomenal cash flow generation. At many companies, accounting profits exceed free cash flow, but for Asahi, free cash flow averages 120% of after-tax operating profits.

The company's good execution on its acquisitions piqued our interest, and in 2019 we met with the company numerous times—building on research previous Orbis analysts had done before in 2002, 2009, 2010, 2011, and 2015. We were drawn to the stock's above-average free cash flow yield, which, at close to 7%, was above that of other global brewers. But we remained cautious on the potential for further big expensive deals. We waited, preferring to invest in areas such as the drugstores which were unusually cheap at the time.

The deal that broke the market's back

Fortunately for us, our patience paid off. Asahi announced another deal, and the market hated it.

In July 2019 Asahi announced that it would buy yet another stable of brands from ABI, this time Carlton and United Breweries (CUB) in Australia. The deal was as large as both European purchases put together, just as expensive on an accounting basis (15 times EBITDA), and selling beer in the Antipodes offered no obvious synergies with selling beer on the Old Continent. The Australian market had grown only slowly, and the deal required so much debt that Asahi had to issue equity to maintain its investment grade credit rating.

The combination of a high headline valuation, substantial debt, and anticipated 9% equity dilution led Asahi to crater by 9% on the day after the announcement, and the overhang persisted as the market looked to consolidation in early 2020. As Covid and its attendant lockdowns spread, it looked like an especially foolish time to borrow for an acquisition.

On first glance, we shared the market's scepticism of the CUB deal. But knowing Asahi's track record in Europe, we decided to dig deeper and continue to monitor the stock. The more we dug, the better the deal looked, and we came to view Asahi's 5% operating profit growth assumption for Australia as very achievable.

Orbis Japan Equity *(continued)*

But it wasn't until July 2020, when we received the equity issuance prospectus, that we realised just how cash generative CUB was. It had matched Asahi's stellar 120% conversion of after-tax operating profit to free cash flow, meaning the deal looked much less expensive on a cash flow basis. Including debt, Asahi bought CUB at a 6% free cash flow yield, which was itself depressed due to Australia's worst-ever bushfire season. We're not sure if other investors got to page 278 of the prospectus, however we certainly found it a fascinating read!

The potential scope for synergies with CUB also appeared misunderstood by the market.

Perfecting the brew

Asahi's existing Oceania business was on a similar scale to CUB, each with around ¥160bn of net sales, 13 distribution centres, and about 2,000 employees. Both had numerous production bases with Asahi's 11 to CUB's 6. But due to Asahi's lower profitability in Oceania—a product of being more focused on soft drinks and pre-mixed alcohol—the market appeared to be missing the potential for cost synergies.

Integrating and optimising distribution centres that overlapped was a key driver on the cost side, and having doubled in size as a customer, Asahi also negotiated better pricing from bottle suppliers. We were encouraged that Asahi announced plans to exceed ¥10bn of cost-synergies (around 6% of net sales) after the CUB acquisition, with ¥5-6bn in 2021 alone. The progress so far appears on track.

It was also clear that Asahi could finance the deal at incredibly low rates, issuing 60-year (!) bonds yielding just 0.97% and 3-year bonds yielding just one one-thousandth of one percent. Borrowing at less than 1% to buy a portfolio of strong brands at a 6% free cash flow yield looked like a great deal.

Where are we now?

Asahi is now a global brand, with operations in three continents generating $20bn in revenues, making it the world's 7th largest brewer. While sales in all countries were impacted by the pandemic to some extent, Asahi's global reach has helped them to weather this storm successfully.

Asahi: a global brewer with a portfolio of leading brands

Core operating profit split by region

Source: Company Reports, Orbis. Map image: Wikimedia Commons. Based on 2021 estimates. Brands shown represent key Asahi Group-owned brewers in each region. Core operating profit split calculated as a share of the sum (¥276bn) of the four categories shown. Corporate level adjustments to operating profit and amortisation expense (total ¥57bn) not shown.

In most markets, sales in bars and restaurants (on trade) are more profitable than sales for people to drink at home (off trade). That stung global brewers as lockdowns closed bars. But in Japan, off-trade sales are more profitable than on-trade sales, leaving Asahi relatively less scathed than its global peers.

As lockdowns eased across Europe in 2020, we saw on-trade volumes recover significantly. Some regions even saw increases in year-on-year sales as pub-goers craving their first pint made up for lost time. Certainly drinkers in the UK came back with a bang! Despite on-trade restrictions only being (slightly) relaxed from April 12th, and only outdoors in the cold at that, Asahi's April on-trade volumes exceeded 2019, and the Brits have surely continued to raise the bar since then.

Investors have noticed. Since the end of March 2020, Asahi has modestly outperformed the Topix. That leaves the stock trading at a roughly 7% free cash flow yield—still reasonable, though less strikingly cheap than a year ago.

Orbis Japan Equity *(continued)*

Looking ahead, we still think the company can grow.

At home, Asahi faces challenges as the Japanese workforce starts to embrace working from home. Work drinks represent a huge part of on-trade sales in Japan, but you can't go out for drinks after work if you don't go into the office for work.

A product innovation in the off-trade market might help. Asahi has sometimes been a laggard in Japan's curious beer market, which features a range of beer-like drinks that are taxed according to their malt content. Asahi has fallen behind arch rivals Kirin and Suntory in the faster-growing happoshu (low-malt) and new genre (no-malt) categories, and even in full-malt beer, where Super Dry long reigned supreme, Asahi is ceding share to zero-sugar options from its competitors. But a new patent-pending product, Asahi Super Dry Nama Jockey, promises draft beer in a can, an enticing proposition to workers missing their pub outings. The first few months of supply have already sold out.

Internationally, the on-trade business looks brighter. If Asahi can continue to extend the reach of its key brands, while continuing to execute on cost controls, the group as a whole should be able to grow its earnings and free cash flow per share by perhaps 8% p.a. over the long term. In our view, that makes Asahi a good business at a good price.

Commentary contributed by Samuel Dolton, 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

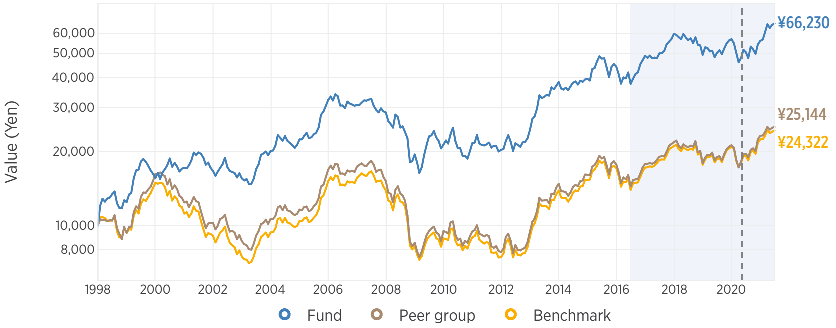
Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

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)").

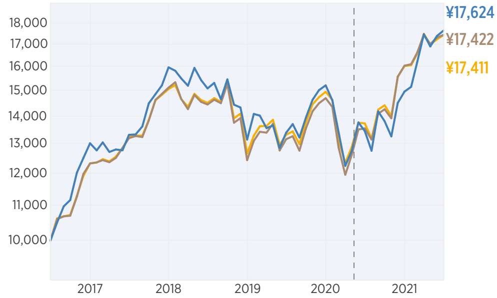
Price	¥6,623	**Benchmark**	TOPIX (net)
Pricing currency	Japanese yen	**Peer group**	Average Japan Equity Fund Index
Domicile	Luxembourg	**Fund size**	¥142 billion
Type	SICAV	**Fund inception**	1 January 1998
Minimum investment	US$50,000	**Strategy size**	¥268 billion
Dealing	Weekly *(Thursdays)*	**Strategy 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*		*Gross*
Since Fund inception	8.4	4.0	3.9
20 years	6.2	3.6	3.9
10 years	12.0	10.6	11.0
5 years	12.0	11.7	11.7
3 years	5.3	6.5	6.3
	Class	**Peer group**	**Benchmark**
Since Class inception	35.1	34.7	32.1
1 year	31.2	28.7	26.9
Not annualised			
Calendar year to date	17.9	8.7	8.7
3 months	1.0	0.0	(0.4)
1 month	1.5		1.2

	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	45	24
Cyclicals	38	37
Financials	9	9
Information and Communications	7	9
Technology	0	21
Utilities	0	1
Net Current Assets	*1*	*0*
Total	**100**	**100**

Top 10 Holdings

	Sector	%
Sumitomo Mitsui Fin.	Financials	7.4
Sugi Holdings	Consumer Non-Durables	6.2
Asahi Group Holdings	Consumer Non-Durables	6.1
Honda Motor	Cyclicals	5.9
Mitsubishi	Consumer Non-Durables	5.9
Nippon Telegraph and Telephone	Information and Communications	5.4
Sumitomo Electric Industries	Cyclicals	4.8
Kusuri no Aoki Holdings	Consumer Non-Durables	4.5
Toyo Tire	Cyclicals	4.5
TSURUHA Holdings	Consumer Non-Durables	4.3
Total		**54.9**

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	18.2	17.5
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	91
Total number of holdings	36
12 month portfolio turnover (%)	62
12 month name turnover (%)	35
Active share (%)	91

Fees & Expenses (%), for last 12 months

Ongoing charges	0.90
Fixed management fee	*0.80*
Fund expenses	*0.10*
Performance related management fee	0.68
Total Expense Ratio (TER)	**1.58**

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 for the period before 14 May 2020 relates 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))	187,064
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 March 2021	%	30 June 2021	%
Sumitomo Mitsui Fin.	7.9	Sumitomo Mitsui Fin.	7.4
Sugi Holdings	6.9	Sugi Holdings	6.2
Mitsubishi	6.0	Asahi Group Holdings	6.1
Honda Motor	5.6	Honda Motor	5.9
Asahi Group Holdings	5.6	Mitsubishi	5.9
Nippon Telegraph and Telephone	5.5	Nippon Telegraph and Telephone	5.4
Toyo Tire	4.5	Sumitomo Electric Industries	4.8
TSURUHA Holdings	4.4	Kusuri no Aoki Holdings	4.5
Kusuri no Aoki Holdings	4.3	Toyo Tire	4.5
Sumitomo Electric Industries	4.0	TSURUHA Holdings	4.3
Total	**54.6**	**Total**	**54.9**

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 Japan Equity Fund

Orbis SICAV Semi-Annual Report

This report contains only some of the information included in the semi-annual report of the Orbis SICAV (the "Company") as at 30 June 2021. The semi-annual report will be available upon request and free of charge at the registered office of the Company within two months following 30 June.

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 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. Neither the Manager nor the Investment Manager provides any guarantee with respect to capital or the Fund's returns. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. 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 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

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 24 June 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

At this time last year, we met with a number of clients who were understandably frustrated with the Optimal Strategy's performance. We shared this frustration ourselves, but also noted that valuation dislocations in the wake of the Covid-19 outbreak had become historically extreme and Optimal was well-placed to take advantage.

Since 30 June 2020, Optimal has returned 9% after-fees on a weighted-net basis* versus 2% for the average US$ bond fund and 0.2% on US$ bank deposits. While this pales in comparison to the 36% return of the average global equity fund over that time period, it has come with considerably less risk than an unhedged equity portfolio. This is hardly a cause for celebration—Optimal's longer-term results remain below the standard we set for ourselves—but it does give us confidence that the Strategy remains as relevant as ever and is doing what it was designed to do.

One of Optimal's key design features is its ability to harness our stock selection capabilities, especially when the opportunity set is most extreme. The chart below—which has appeared in several recent commentaries—tells not only the longer-term story but also captures the developments that have unfolded in recent quarters. The blue line shows the gap between the cheapest and most expensive shares globally, and in late 2019 it was as extreme as it had ever been historically. At this time last year, the valuation gap became even more extreme.

Despite Value's recent outperformance, the valuation gap remains at historic levels

Spread of expected return between the fundamentally cheaper vs richer half of shares in the FTSE World Index, and subsequent relative return of Orbis Global Equity vs the Index

Source: Worldscope, Orbis. Returns estimated using an internal proprietary model. Shares ranked based on expected return. *The asset-weighted net-of-fee return of all share classes in the Strategy. This return may differ from the return of any individual share class.

On one hand, large dislocations like the one we saw last year are exciting for bottom-up stockpickers. They suggest the presence of mispricings that can be exploited by taking a contrarian view supported by in-depth fundamental research. But on the other hand, dislocations can be frustrating because extremes are often characterised by widespread irrational behaviour and can therefore persist for a painfully long time before they unwind.

To bring this to life with an illustration, we can look at BMW, which has been a key holding in the Strategy for five years. It's a stock that has performed well over the past 12 months, but not before an uncomfortable period of underperformance and a great deal of uncertainty during the pandemic.

Back in late 2019, BMW was deeply out of favour for two primary reasons. The first was the automobile sales cycle, which was weak at the time, and the second was the broader threat of disruption posed by the industry's looming transition to electric vehicles (EVs).

We disagreed with the market's view on both counts. As with all cycles, we believed auto sales would inevitably improve—although we couldn't predict the timing—and that BMW would also successfully navigate the transition to EVs. If anything, we believed BMW had a distinct advantage over other incumbent auto makers given its premium brand and early efforts to prepare for the transition. Most importantly, we were excited about BMW because its valuation was the cheapest it had been since the global financial crisis a decade earlier and it was hard to imagine the stock getting much cheaper.

**This is the asset-weighted net-of-fee return of all share classes in the Strategy. This return may differ from the return of any individual share class.*

Orbis Optimal *(continued)*

Instead, as the global economy began to shut down, we found ourselves running an analysis that we would have never contemplated just a few months earlier—how long could BMW survive without selling any cars? Having built conviction that BMW could survive a total shutdown of its plants and more than a year without sales, we used the market panic to increase our position when it was trading at a stunning three and a half times our estimate of "normal" earnings and a 45% discount to tangible book value.

Since then, it has become clear that the market's view was far too pessimistic. While the pandemic and the related lockdowns were clearly disruptive, they never affected car sales as much as was feared. In fact, by the fourth quarter of 2020, BMW reported remarkably normal-looking results. Volumes were up 4% versus the same quarter in 2019, with 10% growth in China helping to offset modest declines in Europe and the US, and operating margins recovered to levels just below the company's medium-term target range.

The auto cycle has now come full circle, with demand booming and supply constrained as a result of the pandemic. This has helped fuel a 66% rally in BMW shares (in USD) over the past 12 months, comfortably outperforming the FTSE World Index's 40% return over the same period.

As encouraging as it has been to see this part of our thesis come to fruition, fears about EVs still weigh on the stock. Many investors continue to believe that early innovators like Tesla have an insurmountable lead over incumbent automakers and will disrupt the industry in the same way Apple did with smartphones or Amazon did with bookstores. According to this view, BMW and other traditional automakers are so far behind the curve that it will be impossible to compete without massive reinvestment in both hardware and software development. There are also more existential threats such as autonomous vehicles and robotaxi fleets that cannot be dismissed.

While these challenges are real, BMW has already invested heavily to develop a range of highly competitive EVs that will come to market from later this year. Whereas other incumbents have simply bolted new EV initiatives onto their existing business, BMW has spent more than five years integrating EV technology throughout its entire design and production processes. If consumer demand for EVs begins to inflect, we believe BMW is well-positioned to not only capture the growth opportunity but also see its margins expand back to their historical range of 8-10% since the major costs in the transition have already been incurred in recent years.

At current prices, BMW is trading at seven times normalised earnings and 1.1 times tangible book value. While no longer the screaming bargain that it was at this time last year, we consider this attractive on a relative and absolute basis for a business that should continue to compound intrinsic value at above-market rates over the long term.

While our focus in this commentary has been on BMW, a similar story can be told about other holdings in Optimal that have been highlighted in our commentaries over the past year such as XPO Logistics, Lloyds Banking Group, the Japanese trading companies and US health insurers. The common thread is that we believe they remain attractive over the fullness of our investment horizon despite strong short-term performance.

The same cannot be said for broad stockmarket indices, which continue to be flattered by an abnormally wide equity risk premium and unusually low risk-free rates. It is a setup that we continue to find particularly compelling and well-suited to Optimal's strengths.

Commentary contributed by John Christy, Orbis Investments (Canada) Limited, Vancouver, and Michael Heap, Orbis Portfolio Management (Europe) LLP, London.

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.

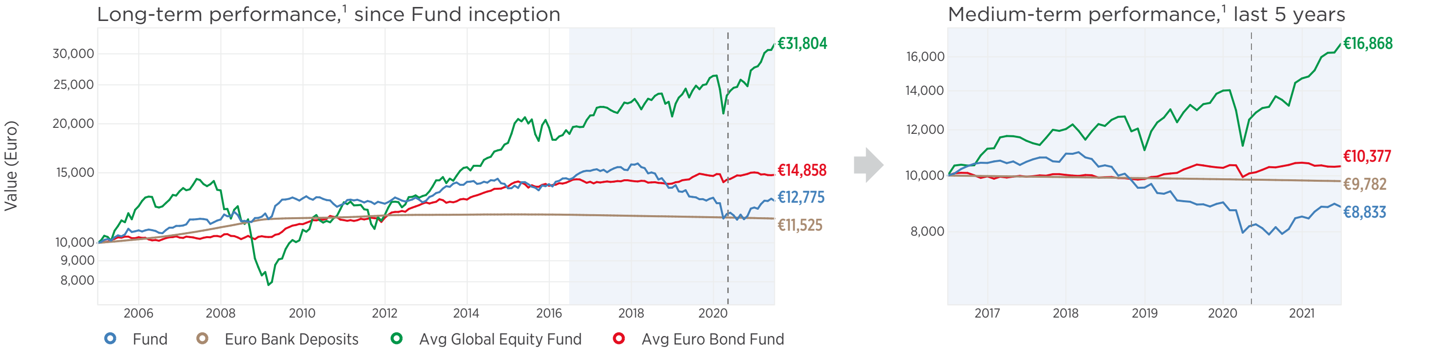
Price	€12.71
Pricing currency	Euro
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	BMG6768M1525

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

Long-term performance,[1] since Fund inception

Medium-term performance,[1] last 5 years



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	7.3	2.4
15 years	1.2	0.7	6.5	2.6
10 years	0.1	(0.1)	10.1	2.6
5 years	(2.5)	(0.4)	11.0	0.7
3 years	(5.3)	(0.5)	11.5	1.5
	Class	**Euro Bank Deposits**	**Avg Global Equity Fund**	**Avg Euro Bond Fund**
Since Class inception	9.0	(0.5)	32.4	2.8
1 year	8.8	(0.5)	29.0	1.4
Not annualised				
Calendar year to date	3.9	(0.3)	14.7	(1.4)
3 months	(0.1)	(0.1)	5.4	(0.4)
1 month	(1.2)	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	>40[2]	>76[2]	72	15
% recovered	30	0	100	100
Annualised monthly volatility (%)	5.7	0.5	12.8	2.7
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	**69**	**(72)**	**(2)**	**4**
United States	21	(23)	(2)	1
Japan	19	(19)	0	1
United Kingdom	14	(12)	1	2
Continental Europe	8	(10)	(2)	1
Other	8	(8)	0	0
Emerging Markets	**20**	**(14)**	**6**	**6**
Total	**89**	**(86)**	**3**	**10**

Top 10 Holdings[3]

	FTSE Sector	%
British American Tobacco	Consumer Staples	4.7
UnitedHealth Group	Health Care	3.1
Mitsubishi	Industrials	3.1
NetEase	Consumer Discretionary	3.0
Woodside Petroleum	Energy	2.6
Korea Investment Holdings	Financials	2.5
Taiwan Semiconductor Mfg.	Technology	2.5
Honda Motor	Consumer Discretionary	2.3
Drax Group	Utilities	2.3
XPO Logistics	Industrials	2.2
Total		**28.3**

Currency Allocation (%)

Euro	93
Greater China currencies	3
Other	4
Total	**100**

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.00
Fund expenses	0.07
Total Expense Ratio (TER)	**0.77**

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 for the period before 14 May 2020 relates 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 30 June 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.

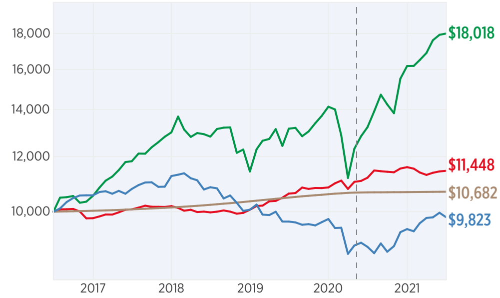
Price	US$14.43
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	BMG6768M1459

Comparators	US$ Bank Deposits Average Global Equity Fund Index Average US$ Bond Fund Index
Class size	US$51.0 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	US$2.7 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



Fund · US$ Bank Deposits · Avg Global Equity Fund · Avg US$ Bond Fund

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	6.4	3.3
15 years	2.0	1.3	6.0	3.6
10 years	0.9	0.8	7.9	2.8
5 years	(0.4)	1.3	12.5	2.7
3 years	(3.2)	1.4	12.0	4.7
	Class	**US$ Bank Deposits**	**Avg Global Equity Fund**	**Avg US$ Bond Fund**
Since Class inception	10.8	0.2	43.9	3.3
1 year	10.3	0.2	36.2	2.3
Not annualised				
Calendar year to date	4.0	0.1	11.3	(1.2)
3 months	0.3	0.0	6.6	1.4
1 month	(1.4)	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	>40[2]	n/a	73	16
% recovered	42	n/a	100	100
Annualised monthly volatility (%)	5.9	0.5	15.5	3.4
Correlation vs FTSE World Index	0.5	(0.1)	1.0	0.4
Correlation vs Orbis Global Equity Fund relative return	0.7	0.0	0.1	(0.1)

Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	**69**	**(72)**	**(2)**	**4**
United States	21	(23)	(2)	1
Japan	19	(19)	0	1
United Kingdom	14	(12)	1	2
Continental Europe	8	(10)	(2)	1
Other	8	(8)	0	0
Emerging Markets	**20**	**(14)**	**6**	**6**
Total	**89**	**(86)**	**3**	**10**

Top 10 Holdings[3]

	FTSE Sector	%
British American Tobacco	Consumer Staples	4.7
UnitedHealth Group	Health Care	3.1
Mitsubishi	Industrials	3.1
NetEase	Consumer Discretionary	3.0
Woodside Petroleum	Energy	2.6
Korea Investment Holdings	Financials	2.5
Taiwan Semiconductor Mfg.	Technology	2.5
Honda Motor	Consumer Discretionary	2.3
Drax Group	Utilities	2.3
XPO Logistics	Industrials	2.2
Total		**28.3**

Currency Allocation (%)

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

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.00
Fund expenses	0.09
Total Expense Ratio (TER)	**0.79**

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 for the period before 14 May 2020 relates 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 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):**	3,535,170	**Euro Standard Class (A):**	753,929
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 March 2021	%	30 June 2021	%
British American Tobacco	4.5	British American Tobacco	4.7
UnitedHealth Group	3.5	UnitedHealth Group	3.1
Mitsubishi	3.0	Mitsubishi	3.1
Woodside Petroleum	2.9	NetEase	3.0
Bayerische Motoren Werke	2.8	Woodside Petroleum	2.6
NetEase	2.6	Korea Investment Holdings	2.5
Alcoa	2.5	Taiwan Semiconductor Mfg.	2.5
Taiwan Semiconductor Mfg.	2.2	Honda Motor	2.3
XPO Logistics	2.2	Drax Group	2.3
Korea Investment Holdings	2.2	XPO Logistics	2.2
Total	**28.5**	**Total**	**28.3**

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

Orbis Optimal SA Fund

Annual General Meeting

Notice is hereby given that the Annual General Meeting of Orbis Optimal SA Fund Limited (the "Company") will be held at the offices of Orbis Investment Management Limited, Orbis House, 25 Front Street, Hamilton HM 11, Bermuda on 30 September 2021 at 10:00 am. Members are invited to attend and address the meeting. The Agenda will comprise the following:

- Review of Minutes of the Annual General Meeting of Members of the Company held on 30 September 2020
- Review of the 2021 audited financial statements
- Appointment of the Directors of the Company
- Approval of Directors' fees for the year to 30 June 2022
- Proposed re-appointment of Ernst & Young as Auditors for the year to 30 June 2022

By Order of the Board, James J Dorr, Secretary

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

As fundamental investors, we spend almost all of our time focusing on whether there is a significant gap between our estimate of a company's true value and its share price. Such comparisons form the basis for how we select shares and size positions. This bottom-up process has resulted in Orbis Emerging Markets (EM) Equity owning some well-known and broadly-covered EM names—the likes of Taiwan Semiconductor Manufacturing, Samsung Electronics and Naspers. Here, we think that taking a long-term view—a key tenet of our investment philosophy—has enabled us to identify opportunities we feel are overlooked by other investors. In other instances, our process has uncovered a number of good companies selling at attractive prices out of sheer neglect.

One such example is Hyundai Elevator, a Korean company covered by only four brokers (out of a possible 56)—all of them local, rather than international. Established in 1984 and publicly-listed since 1996, Hyundai Elevator surpassed Otis Elevator (the company founded by the inventor of the first passenger elevator) in 2007 to become the leading elevator company in Korea. It has maintained this position for new installations since then and currently has a market share of around 40%.

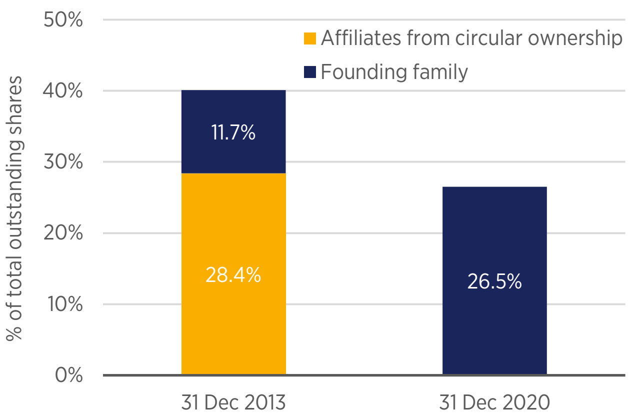
We have long considered the company's core elevator (and escalator) business to be highly attractive. This business has "razor and blade" characteristics: in addition to producing and installing new elevators, it also offers regular maintenance and servicing to its customers. This recurring revenue stream is not economically sensitive and earns substantially higher margins than new installations. We also believe that Hyundai Elevator derives a sustainable competitive advantage from the combination of superior manufacturing and an industry-leading installation and servicing network. This has been reflected in its fundamentals: since 2011, revenues and operating profits have grown by around 8% and 20% per annum, respectively.

In addition to finding the economics of the elevator business attractive, we are optimistic about its growth prospects. Korea's many densely-populated cities contain a large number of high-rise commercial and residential buildings. With constrained supply having contributed to a recent surge in house prices, we expect construction activity to accelerate and demand for elevators to increase. Furthermore, recent regulatory changes make it mandatory to replace or modernise elevators that are at least 20 years old. Our estimates suggest that this will affect around one-third of existing elevators in Korea over the next five years. These tailwinds have started to flow through to Hyundai Elevator, whose order book recently reached previous highs. More installations mean more future demand for maintenance services. The company's share of the maintenance market is around half of that for new installations, but has been gradually increasing, and we expect its leadership in new installations to allow the recent upward trend to continue. The above-average profitability of the maintenance business means that such growth can continue to benefit the bottom line disproportionately.

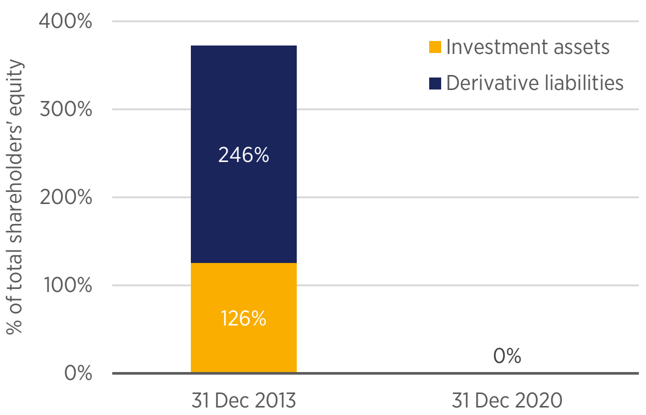
As encouraging as we find this backdrop, it is not without risk. Higher demand may attract more competition, while higher commodity prices could depress installation margins by driving input costs higher. It is also important to evaluate Hyundai Elevator's capital allocation and corporate governance. Prior to 2016, the company's ownership structure was complex and circular, with stakes in several affiliated entities unrelated to its core elevator business. As shown in the following chart, this structure enabled the founding family to retain effective control of the company (and a wider conglomerate) with little direct ownership.

Past circular ownership no longer exists

Major shareholders' stakes in Hyundai Elevator



Exposure to affiliated entities from circular ownership



Source: Company reports, Orbis.

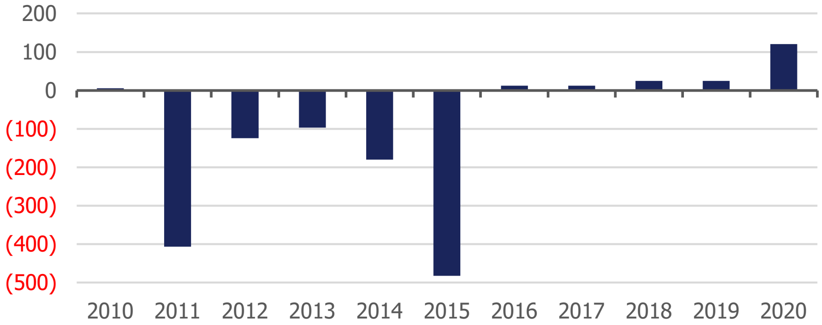
Orbis Emerging Markets Equity *(continued)*

Despite the company's elevator business generating substantial profits from 2011-15, Hyundai Elevator raised vast amounts of capital. These proceeds were used to maintain its complex ownership structure, benefiting the founding family, while losses from these investments and associated derivative contracts meant that other shareholders in Hyundai Elevator suffered meaningful dilution and received no dividends. During this time, we concluded this was a business we would have been happy to own, but not as minority shareholders in such a structure.

In 2016, a restructuring initiated by creditors of its shipping affiliate resulted in the removal of Hyundai Elevator's circular ownership structure. The founding family gave up its other businesses such as shipping, stockbroking and logistics, and retained only the businesses under Hyundai Elevator. In addition to simplifying the ownership structure, these changes more closely aligned the interests of the largest shareholder with those of all others. As shown in the adjacent chart, the company has since resumed dividend payments and last year undertook share buybacks for the first time in almost a decade.

Encouraging recent developments at Hyundai Elevator

Net shareholder return in KRW billion, 2010 to 2020



Source: Company reports, Orbis.
Net shareholder return equals dividends and share buybacks minus capital raised.

Hyundai Elevator also owns stakes in several under-appreciated assets, including 75% of Hyundai Asan, whose primary business holds the exclusive rights for seven significant development opportunities in North Korea. This unique business has been temporarily halted following unfavourable geopolitical developments in the Korean peninsula. Its value may still be substantial, although we remain mindful of the risk that the company uses the cash flows from the core business to fund investments that generate low or negative returns.

Orbis EM Equity first bought shares in Hyundai Elevator in 2016. Excessive optimism about the potential opportunity in North Korea caused the share price to approach our assessment of intrinsic value in 2018, at which point we exited the position. Even though the core business continued to report solid results amid encouraging signs for the broader industry, the share price subsequently halved from those highs even before the market drawdown of early 2020, when we re-established a position. The shares currently trade at around 16 times our estimate of next year's earnings—a substantial discount to global peers and, in our view, to the long-term intrinsic value of the core business, with upside potential from its other assets.

Another Korean company whose shares fly somewhat under the radar is Kiwoom Securities, the country's leading online financial institution and a holding in Orbis EM Equity since 2010. In September 2017, we explained why we felt Kiwoom's valuation of 1.1 times net asset value did not reflect the potential for it to grow profitably over our investment horizon and beyond. Since then, the company has duly grown its net asset value per share at 18% per year and its dividend yield has averaged 2% per annum—in each case exceeding the corresponding number for the MSCI EM Index. But while the Index's net asset value multiple has re-rated over this period, Kiwoom's has de-rated. The company continues to receive little attention from both foreign brokers and investors, and its shares now trade at just 1.0 times net asset value, despite generating a long-term return on equity in the mid-teens. As a result, Kiwoom continues to be a significant position in Orbis EM Equity.

The portfolio also holds a position in Daou Technology, which trades at a large discount to the sum of its parts. Those parts comprise a 41% stake in Kiwoom, other investments including a controlling interest in the largest online recruitment platform in Korea, and a profitable business of its own exposed to e-commerce and digital marketing.

As contrarians who like to do our homework, nothing excites us more than finding ideas that other investors appear to have cast aside. In Hyundai Elevator and Kiwoom (owned either directly or via Daou Technology), we think we have done just that.

Commentary contributed by Woojin Choi, Orbis Investment Management (Hong Kong) Limited, Hong Kong.

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

Orbis SICAV Emerging Markets Equity Fund

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

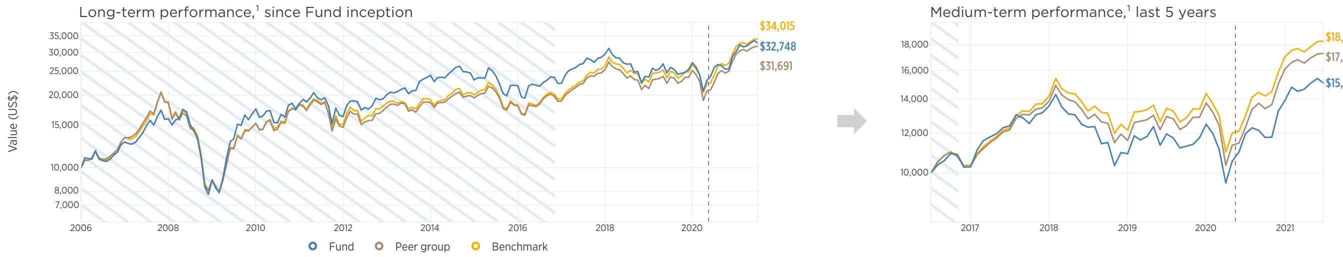
The Fund seeks higher returns than the average of the equity markets of the world’s emerging market countries, without greater risk of loss. The performance fee benchmark (“Benchmark”) of the Class is the MSCI Emerging Markets Index, including income, net of withholding taxes (“MSCI Emerging Markets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

Price	US$30.92
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	8.0	7.7	8.2
15 years	7.7	7.4	8.0
10 years	5.5	5.7	6.3
5 years	8.6	11.6	12.9
3 years	7.0	10.5	11.3
	Class	**Peer group**	**Benchmark**
Since Class inception	35.6	48.9	48.7
1 year	26.2	40.7	40.9
Not annualised			
Calendar year to date	8.2	7.5	7.4
3 months	2.8	4.6	5.0
1 month	(2.2)		0.2

	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 (%)	21.8	20.3	20.6
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.7	2.2	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	1.32
Fixed management fee[2]	*1.20*
Fund expenses	*0.12*
Performance related management fee[2]	(0.36)
Total Expense Ratio (TER)	**0.96**

The average management fee* charged by the Investor Share Class is 1.14% per annum.

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
China/Hong Kong	22	22	38
Korea	20	20	13
Europe and Middle East	17	17	9
Africa	11	11	4
Taiwan	9	9	14
Rest of Asia	9	9	5
Latin America	5	5	8
Australia	3	3	0
India	3	3	10
Other	0	2	0
Net Current Assets	*3*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	MSCI Sector	%
British American Tobacco	Consumer Staples	9.7
NetEase	Communication Services	9.7
Naspers	Consumer Discretionary	8.3
Kiwoom Securities	Financials	7.1
Taiwan Semiconductor Mfg.	Information Technology	4.5
Youdao	Consumer Discretionary	4.3
Jardine Matheson Holdings	Industrials	4.0
Samsung Electronics	Information Technology	3.8
Daou Technology	Financials	3.6
Sberbank of Russia	Financials	3.1
Total		**57.9**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	94
Total number of holdings	29
12 month portfolio turnover (%)	69
12 month name turnover (%)	42
Active share (%)	87

*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 for the period before 14 May 2020 relates to the Investor Share Class. Orbis SICAV Asia ex-Japan Equity Fund and its corresponding Benchmark and peer group data used for the period before 1 November 2016.
[2] Full management fee consists of 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs Benchmark. Beginning 14 May 2020, for its application to the Shared Investor RRF Class (A), this fee is reduced by 0.3% per annum.†

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 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))	1,289,797
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 March 2021	%	30 June 2021	%
Naspers	10.1	British American Tobacco	9.7
British American Tobacco	10.0	NetEase	9.7
NetEase	10.0	Naspers	8.3
Kiwoom Securities	6.9	Kiwoom Securities	7.1
Prosus	5.0	Taiwan Semiconductor Mfg.	4.5
Taiwan Semiconductor Mfg.	4.9	Youdao	4.3
Newcrest Mining	4.8	Jardine Matheson Holdings	4.0
Samsung Electronics	3.9	Samsung Electronics	3.8
Youdao	3.9	Daou Technology	3.6
Diageo	3.7	Sberbank of Russia	3.1
Total	**63.1**	**Total**	**57.9**

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

Orbis SICAV Semi-Annual Report

This report contains only some of the information included in the semi-annual report of the Orbis SICAV (the "Company") as at 30 June 2021. The semi-annual report will be available upon request and free of charge at the registered office of the Company within two months following 30 June.

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

Investment ideas can come from anywhere. As contrarian, bottom-up investors, we often generate ideas by looking at companies that the market is neglecting. Since we are looking for value, you might expect us to avoid areas that are attracting a lot of hype, as stocks in those areas may be bid up to excessively high valuations. Often that's true, and the obvious winners are expensive. But if a theme has legs, it's worth thinking through the second-order effects to consider whether the rising tide might lift some ships that the market has neglected.

Few themes have been hotter recently than the energy transition, where electric vehicle companies with zero sales are commanding billion-dollar valuations. Amid the hype, we try to focus on how an orderly transition might impact the long-term fundamentals of companies. After all, there are governments and companies around the world making an earnest effort, and spending real capital, to reduce the world's dependence on carbon-based energy. This will create many losers, but also many winners. There are many ways to transition that do not involve switching off all the lights.

For some companies, like oil producers, the energy transition presents challenges. In the last two months, a court ordered Shell to accelerate its already-robust carbon reduction plans, and we've seen shareholders defy company management teams to vote in new directors at Exxon and back an emissions reduction proposal at Chevron.

While portfolio holdings Shell and BP face challenges, playing a constructive role in the transition is not incompatible with generating good returns for shareholders. Both companies have set net zero emissions targets for 2050. In the interim, both have cut oil and gas investment by much more than they have increased investment in electricity and retailing, leaving far more cash available to be distributed to shareholders through dividends and buybacks. As other listed oil producers face similar pressure to limit capital spending, new supply should remain constrained, providing a supportive backdrop for the oil price. That should suit BP and Shell shareholders just fine—at current oil prices, both stocks offer free cash flow yields in the mid-teens.

On the other end of the spectrum are the obvious winners from the energy transition. While many of these shares look expensive, we do not ignore them entirely. Indeed, we own Vestas Wind Systems, the world's largest producer of onshore wind turbines. While the stock has done well, investors still don't appear to fully appreciate the potential scope of the company's growth.

But by and large, we have tried to avoid getting caught up in the glare of the obvious winners. Instead, we believe we have found some value below the surface of the theme, including the three examples below. Turbine and grid equipment company Siemens Energy and power producer AES are both contributing to the transition, but in our view have been overlooked due to "dirty" parts of their business, while LED producer Signify has suffered from simple neglect.

Siemens Energy

Electricity generation is an especially interesting part of the energy transition, because we want to do so many things. We want to move away from carbon-based energy sources, we want to consume more energy through the electric grid, we want to complicate the grid by adding distributed generation such as solar panels on homes, and we want to extend the grid by moving power plants away from cities to areas where they will catch the most sun or wind.

Siemens Energy touches every piece of this chain. The business was spun out of its namesake in September 2020. Today, the most valuable part of the company is its 67% stake in Siemens Gamesa, the global leader in offshore wind turbines. Siemens Energy combines this high-growth green energy exposure with a gas turbine business, a segment that focusses on electricity transmission, and promising efforts in producing green hydrogen.

Gas turbine technology has become much more efficient since the early 2000s, and burning gas produces only half the carbon emissions and essentially none of the particle pollution of coal- or oil-based generation. The world still produces about 40% of its electricity from oil and coal, and it is safe to assume that a lot of this ultimately gets replaced by green solutions. We believe Northern Hemisphere countries that aren't sunny or windy will have to balance intermittent green solutions with reliable baseload generation as EVs and homes draw ever more power from the electric grid. Gas is the cheapest and cleanest solution.

Yet investors seem to expect that natural gas will be phased out over time, much like coal. This seems overdone even when compared to work from climate-focused policy makers in California, where dependence on gas power generation is expected to increase out to 2050.

Orbis Global Balanced *(continued)*

Increased demand for electricity will put increased strain on grids, just as those grids are growing more complex and dispersed. As the grid changes, transmission infrastructure must improve. As the world's largest producer of transmission equipment, Siemens Energy should be a key beneficiary over the long term.

If we value the company's Gamesa stake at market prices and assume investors are valuing the other segments at a 20% discount to the relevant peers, we are getting the gas turbine business for free at today's price, alongside a free option on the company's hydrogen efforts.

AES

The portfolio has also invested in AES, a global independent power producer. AES has gone through a decade-long transformation from coal-based power to being a global leader in renewable energy and energy storage. The market has been slow to credit that transition, and we believe the economics of the business are underappreciated. As a power producer, AES actually benefits when customers emphasise more solar, as AES can profitably expand its generation capacity while locking in longer-term contracts. Yet despite growing more quickly than its closest peer, NextEra Energy, AES trades at just 16 times forward earnings, compared to 29 times for NextEra.

In addition to its core unit, AES owns an energy storage joint venture with Siemens called Fluence—a hidden gem inside the business. Fluence is the world's second largest energy storage company (after Tesla), and the largest one focused on utility-grade storage—the part of the market expected to see the highest growth. Management expects Fluence revenue to grow from $100m in 2019 to $3b in 2025 (~40% per annum), with the potential of real blue-sky upside. Should Fluence ever be listed separately, it would be the largest pure-play energy storage company in the world.

Signify

Some headline-grabbing solutions to climate change, such as building solar farms in a cloudy country, are better at generating press than reducing emissions, especially when the whole supply chain is considered. So what works? Looking at studies of what solutions provide the best "bang for their buck", one of the most efficient solutions is also one of the simplest—switching from fluorescent light bulbs to light emitting diodes (LEDs).

A switch to LEDs is one of the few solutions that is an economic "win" for all parties involved. Compared to traditional fluorescent bulbs, LEDs last longer and shine brighter per dollar spent on electricity, reducing the cost to consumers. You can replace light bulbs without tearing down buildings, making it one of the easier solutions for governments to support and implement. And if buildings use less energy, countries need less power generating capacity, saving capital costs all the way down the transmission line.

Signify is the world's largest producer of LED bulbs for both residential and professional use. According to the European Commission (EC), 40% of energy is consumed in buildings, and 75% of buildings are energy inefficient, so the EC is rolling out financial incentives with an aim to double the rate of building renovations over the next five years. A large chunk of those renovations will be a switch from fluorescent to LED lighting. (The UK, meanwhile, plans to ban fluorescent bulbs entirely.)

Aware that the European Green Deal will produce a windfall for European municipalities, Signify recently launched an initiative to help them spend it. With similar renovation plans coming out of the Biden White House, we can expect above-trend renovation growth across both continents over the coming years.

These attractive growth opportunities are not reflected in Signify's valuation. Over the years, sentiment on the stock has been weighed down by price pressure in LEDs. That pressure is abating, but sentiment is moving more slowly. Early this year, market valuations implied that Signify would shrink in perpetuity, despite all the tailwinds mentioned above. While the shares have recovered somewhat since then, they still offer an attractive 9% 2021 free cash flow yield at the current price, and the company just paid out a healthy 5% dividend.

These three names form part of a larger energy exposure that tries to take a holistic, long-term view of how the world's energy systems might evolve. Newsworthy themes can be tricky to navigate as an investor, but can also lead to rewarding opportunities if you take the time to separate the facts from the froth.

Commentary contributed by Timo Smuts, 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)")

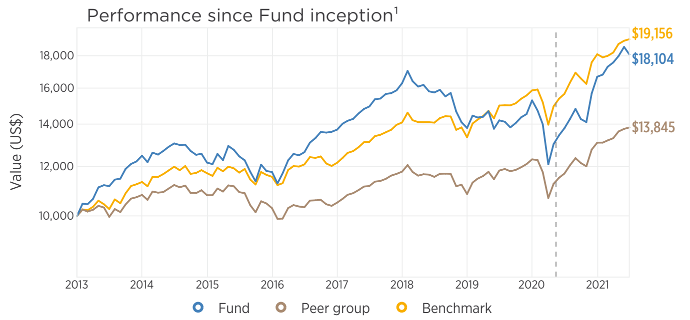
The Fund seeks to balance investment returns and risk of loss with a diversified global portfolio of equity, fixed income and commodity-linked instruments. It aims to earn higher long-term returns than its benchmark ("Benchmark"), which is comprised of 60% MSCI World Index with net dividends reinvested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

Price	US$18.00
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$3.7 billion
Fund inception	1 January 2013
Strategy size	US$3.8 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	7.2	3.9	8.0
5 years	7.4	6.0	9.6
3 years	4.8	6.2	10.8
	Class	**Peer group**	**Benchmark**
Since Class inception	35.5	21.3	26.5
1 year	31.1	18.4	22.2
Not annualised			
Calendar year to date	8.5	5.7	5.7
3 months	3.0	4.0	5.0
1 month	(2.8)		0.6

	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 (%)	11.4	7.6	8.4
Beta vs World Index	0.7	0.6	0.6
Tracking error vs Benchmark (%)	5.9	2.0	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	1.30
Fixed management fee[2]	*1.20*
Fund expenses	*0.10*
Performance related management fee[2]	(0.80)
Total Expense Ratio (TER)	**0.51**

The average management fee* charged by the Investor Share Class is 0.70% per annum.

Asset Allocation[3] (%)

	United States	Europe ex-UK	UK	Japan	Other	Emerging Markets	Total
Fund							
Gross Equity	20	15	14	9	4	19	81
Net Equity	*10*	*11*	*13*	*8*	*1*	*18*	*62*
Gross Fixed Income	11	0	0	0	0	2	13
Net Fixed Income	*11*	*0*	*0*	*0*	*0*	*2*	*13*
Commodity-Linked							6
Total	**31**	**15**	**15**	**9**	**4**	**20**	**100**
Benchmark							
Equity	40	9	3	4	4	0	60
Fixed Income	18	10	3	7	2	0	40
Total	**58**	**19**	**5**	**12**	**6**	**0**	**100**

Currency Allocation (%)

	Fund	Benchmark
US dollar	35	58
Euro	16	16
British pound	15	5
Japanese yen	13	12
Korean won	6	0
New Taiwan dollar	5	0
Other	11	9
Total	**100**	**100**

Top 10 Holdings

	Sector	%
SPDR® Gold Trust	Commodity-Linked	5.8
Samsung Electronics	Information Technology	5.5
Taiwan Semiconductor Mfg.	Information Technology	5.3
AbbVie	Health Care	3.2
BP	Energy	3.2
NetEase	Communication Services	3.2
Bayerische Motoren Werke	Consumer Discretionary	2.6
ING Groep	Financials	2.6
British American Tobacco	Consumer Staples	2.4
Royal Dutch Shell	Energy	2.3
Total		**36.1**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	60
Total number of holdings	106
12 month portfolio turnover (%)	33
12 month name turnover (%)	28

	Portfolio	Equity	Fixed Income
Active Share (%)	95	93	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 for the period before 14 May 2020 relates 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.

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

Orbis SICAV Global Balanced Fund

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))	15,636,638
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 March 2021	%	30 June 2021	%
Taiwan Semiconductor Mfg.	5.8	SPDR® Gold Trust	5.8
SPDR® Gold Trust	5.7	Samsung Electronics	5.5
Samsung Electronics	5.5	Taiwan Semiconductor Mfg.	5.3
AbbVie	3.5	AbbVie	3.2
British American Tobacco	3.5	BP	3.2
Bayerische Motoren Werke	3.1	NetEase	3.2
BP	3.1	Bayerische Motoren Werke	2.6
NetEase	3.1	ING Groep	2.6
ING Groep	2.6	British American Tobacco	2.4
Royal Dutch Shell	2.5	Royal Dutch Shell	2.3
Total	**38.4**	**Total**	**36.1**

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 Global Balanced Fund

Orbis SICAV Semi-Annual Report

This report contains only some of the information included in the semi-annual report of the Orbis SICAV (the "Company") as at 30 June 2021. The semi-annual report will be available upon request and free of charge at the registered office of the Company within two months following 30 June.

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated weekly, are available:

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

Legal Notices

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

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

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

Fund Information

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

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

Fund Minimum

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

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

Sources

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

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Notes to Help You Understand This Report

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

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

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

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

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

The total expense ratio has been calculated using the expenses, excluding trading costs, for the 12 month period ending 30 June 2021.