Orbis Global Equity

As 2021 draws to a close, we are as frustrated about the performance of the portfolio as we are confident about the opportunities in it.

As ever, the drivers of performance this year reflect both the market environment and our bottom-up decisions.

The market environment has been shaped by investor psychology around Covid. At times, it's felt like the market is valuing companies for the next ten years based on the Covid outlook for the next ten weeks.

From last November to May, vaccine optimism lifted spirits. Bond yields rose, the yield curve steepened, the dollar weakened, shares trading at low price multiples led those with high multiples, small companies beat giants, cyclicals bested defensives, tech stocks lagged banks, and the US stockmarket lagged those elsewhere—all tailwinds for the Orbis Global Equity Strategy's performance versus world stockmarkets.

From May to December, variant pessimism cast clouds. Bond yields stopped rising, the yield curve flattened, the dollar strengthened, low-multiple stocks lagged, cyclicals languished, small firms slumped, tech trounced, and US stockmarkets steamrolled—all headwinds for our relative returns.

Through it all, commodity prices have broadly continued to rise, one factor among many contributing to higher inflation that could presage a change in the wider economic regime. And stockmarkets have continued their bull run, leaving some pockets that looked richly valued at the start of 2020 looking downright bubbly now. But the environment is out of our control. What we can control is which companies we choose to own for the Strategy.

Some stocks that we haven't owned in the Global Equity Strategy, or haven't owned as large positions, have performed fantastically well this year, and especially from May through November. In fact just five stocks accounted for almost all of the return of the FTSE World Index over that period.

This includes world-beating companies like Apple, Microsoft, and Google, all of which we know well and have owned for years in the past. Not owning more of them has been a mistake.

But many of the highest flying stocks this year do not have anything like the entrenched dominance or firehose-like cash generation of the tech giants. Some 70 shares in the US trade for more than ten times revenues, or ten times money coming in the door *before* any expenses. With such sky-high valuations, in our view many of today's glamour darlings are likely to leave investors nursing losses. We remain happy to avoid the froth, especially as passive indices become increasingly concentrated in exactly the shares that look most risky to us.

Closer to home, some stocks we have owned have performed poorly. This was particularly acute from May to November, with a nearly eight percentage point drag on the Strategy's returns from the ten largest detractors.

We still hold nine of those ten. The lone exception is Alibaba Group Holdings, where our fundamental thesis was dented as much by Tencent-backed competitors as by regulators.

With the other nine, it is a different story. We think the value of our companies is little changed, but the market has reassessed them far more negatively. As a result, we think the discount to intrinsic value is wider—in some cases *much* wider—than it was six months ago. The same is true for many other holdings. That has been a frustrating experience to date, but it leaves us more enthusiastic about the portfolio today.

The best way to understand that enthusiasm is to look at the portfolio as we do—from the bottom-up, company by company. The following positions, which together represent over a quarter of the portfolio, exemplify the value we see: growth cyclicals GXO Logistics, XPO Logistics, Howmet Aerospace, Fleetcor, and Global Payments; "boring middle" businesses Comcast, UnitedHealth Group, and Dollar General; and Chinese internet-related stocks Naspers and NetEase.

Growth cyclicals

Investors have grown accustomed to thinking of growth as synonymous with tech—virtual businesses that can deliver growth regardless of the economic cycle. Yet companies with exposure to the economic cycle can offer attractive growth potential, too. We believe we've found five such opportunities in the US.

We discussed **XPO** in depth in March. At the time, it was working on spinning out its contract logistics business into a new company called **GXO**, leaving XPO to focus on truck brokerage and less-than-truckload shipments in the US. The two firms are now worth about 20% more than XPO was before the spin, and we continue to think that both offer underappreciated growth potential. GXO has appealing exposure to growth in e-commerce, and continues to take share from both competitors and insourced logistics, all while retaining contract renewal

Orbis Global Equity *(continued)*

rates above 90%. GXO is firing on all cylinders, and we believe it can grow earnings per share by 20% per annum over the long term. XPO has had a rougher ride since the spin, but less-than-truckload shipping is a far better business than is widely appreciated, and freight brokerage offers both high returns on capital and double-digit growth potential. We believe both XPO and GXO, as pure-play businesses with strengthening balance sheets, can attract well-aligned shareholders and be rewarded with significantly higher valuations.

Howmet Aerospace makes precision aerospace parts. That is a good business—specifications are demanding, reliability is paramount, and customers insist on proven suppliers. The parts Howmet makes are so specialised that in some cases it is the only company on earth capable of producing them. The business was formerly part of Alcoa, where it was undermanaged. Since being spun out, the company almost immediately faced headwinds as Covid took an axe to commercial air travel. The company did not waste the crisis. Under CEO John Plant, Howmet cut costs substantially and raised prices, managing to keep margins relatively flat and free cash flow positive despite a substantial hit to revenues. In a more normal demand environment, we believe Howmet can eventually earn $3 a share—roughly triple its 2019 earnings—making its current $32 share price a bargain for long-term investors prepared to wait out the recovery in air travel.

Fleetcor and **Global Payments** are payments businesses focused on small business niches. The two shares were roundly thrashed over the past few months following disappointing spending data from Visa and weak trading among many small businesses. In our view, the selloff is a clear overreaction to short-term concerns, and over the long term, both businesses offer outstanding growth potential. Fleetcor runs a fuel card network and offers business-to-business payment services, among other segments. By focusing on niches like small towing or landscaping firms, Fleetcor can meet its customers' and merchants' needs far better than generic payment networks, and through effective sales and astute acquisitions it has been able to rapidly grow both its merchant network and customer base. Global Payments offers software to help merchants accept card payments. That market is huge today, measuring in the tens of trillions of dollars, and is growing by 10% p.a. Though it faces well-resourced competitors, Global Payments targets specific niches (like gyms, event organisers, and urgent health care facilities) with an integrated software offering, of which payments are only a part. The software makes those businesses easier to run, making their owners happy to stick with Global Payments. By focusing on their customer niches, we believe both Fleetcor and Global Payments can grow earnings by roughly 20% p.a. over the long term, a far faster rate than the average stock, yet today both trade at just 15 times our estimate of forward earnings, a substantial discount to the wider market.

The boring middle

We've never found the distinction between "growth" and "value" to be all that useful. Of course growth is desirable, and of course you'd rather not pay up for it. Yet investors often rush to bucket stocks into one or the other camp, focusing on expensive, fast-growing upstarts or cheap, slow-growing dinosaurs. That neglects plenty of stocks in the "boring" middle—letting us find several compelling ideas there.

Comcast is the leading cable and broadband provider in the US, and it also owns NBC Universal, and Sky in the UK. We got an exceptional opportunity to buy Comcast in 2020, when investors punished the stock as Covid hurt the film, theme park, and sports broadcasting businesses. A year on, we believe the stock is still underappreciated due to worries about Covid and cord cutting. Covid challenges will recede in time, and cord cutting is actually *beneficial* for Comcast. Reselling others' TV content isn't terribly profitable, but providing broadband internet is, and when a customer drops TV in favour of streaming services, they tend to buy more bandwidth. And Comcast is usually by far the best option for customers—our proprietary data analysis shows that in some 60% of US neighbourhoods, Comcast's competitors offer only slower internet service. With a recovery in the Covid-afflicted businesses and growth through network expansion and market share gains, we believe Comcast can grow earnings at a double-digit rate over our investment horizon, yet it trades at a steep discount to the wider market.

UnitedHealth Group is a managed healthcare organisation in the US. In the past, its main business was providing health insurance, where it continues to excel, and where its moat has proven too deep for even giants like Amazon and JP Morgan to cross. Today, however, insurance is only one part of UnitedHealth, as the company's Optum unit has grown to represent more than half of earnings. Optum includes a collection of physician practices, urgent care centres, and ambulatory surgery centres, as well as software and consulting services which it provides to hospital systems. The common thread is to improve both health outcomes and efficiency—something UnitedHealth is simply the best at. With high returns on capital across its businesses,

Orbis Global Equity *(continued)*

a nigh-unassailable moat, and strong growth from Optum, we have high confidence that UnitedHealth can compound earnings at mid-teens rate for years, yet today it trades at the same valuation as the US market.

Dollar General is the original dollar store and still the leader, with over 17,000 stores in the US. While Wall Street finds little exciting about a mostly-rural network of discount stores, we see things differently. Over the long term, the company has steadily grown earnings by 16% p.a. while generating above-average returns on capital. By focusing on smaller stores, building those stores more cheaply, staffing them more efficiently, and filling them with only essential goods, Dollar General generates much higher returns than its peers on each store it opens, with an overall payback period of less than two years. While Amazon offers cheap goods too, delivery is slower and more costly in rural areas, often making Dollar General a more convenient choice for rural customers doing a mid-week shop between longer trips to a bigger store. And because it focuses on lower-cost goods, Dollar General's sales are often counter-cyclical, *benefitting* as consumers become more price-conscious in recessions. Yet today, we do not have to pay up for these attractive fundamental strengths—we see Dollar General as a much-better-than-average business trading at an average price.

Chinese internet

Through the turbulence this year, we remain enthusiastic holders of **NetEase** and **Naspers** (whose key asset is a stake in Chinese internet goliath Tencent).

The severity of this year's regulatory changes has been stark, and investors will likely demand higher prospective returns to hold Chinese internet shares in the future. We accept that, and have managed the overall China exposure in the portfolio with this increased uncertainty in mind.

Importantly, however, our assessments of intrinsic value are barely changed. We prefer to look at NetEase by stripping out the value of its cash and nascent businesses. On that basis, the stock trades at about 18 times our estimate of next year's earnings—a discount to global stockmarkets, despite offering long-term growth potential of 15% p.a. or higher. Tencent, with its formidable assets in gaming, social media, payments, cloud services, and stakes in other Chinese internet and global gaming firms, looks reasonably priced on its own. But if accessed through Naspers, Tencent is available at a "look-through" valuation of about 11 times earnings. While the discount at the Naspers level may never fully close, we regard that as strikingly cheap for one of the world's most dominant internet businesses. In our view, both shares trade at larger discounts to intrinsic value following their recent share price weakness, though the position sizes are tempered by our sober assessment of the potential regulatory risks.

The whole portfolio

The stocks above show a pattern that is common to the wider portfolio: getting much better quality than we are paying for. In aggregate, the companies in Orbis Global have grown revenues more quickly than the average business over the long term, while generating similar returns on equity. Yet today our shares trade at a 35% discount to the average stock. Getting similar or better quality at a 35% discount strikes us as exceptionally good value—value that leaves us both excited and confident about the opportunities ahead.

Commentary contributed by Rob Perrone, Orbis Investment Advisory Limited, 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 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.

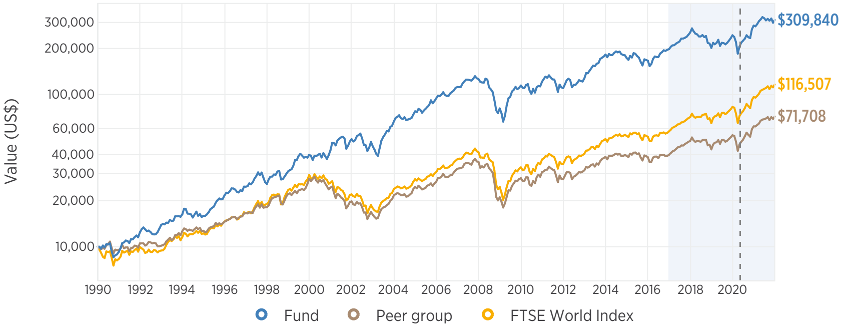
Price	US$309.64
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	BMG6766G1244

Benchmark	MSCI World Index
Peer group	Average Global Equity Fund Index
Fund size	US$6.1 billion
Fund inception	1 January 1990
Strategy size	US$23.1 billion
Strategy inception	1 January 1990
Class inception	14 May 2020

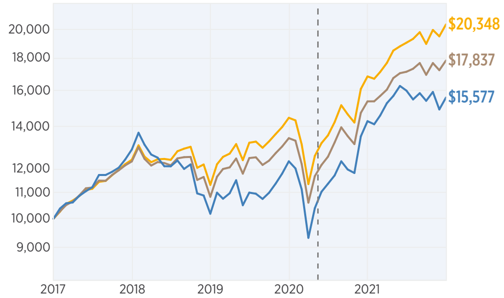
For an initial period of time,* the Shared Investor RRF Class (A) is charging the fee of the Investor Share Class, reduced by 0.3% per annum,† with reference to the FTSE World Index, including income, before withholding taxes (“FTSE World Index”). Numerous investors have switched to the Shared Investor 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	11.3	6.3	8.0
30 years	11.3	6.6	8.6
10 years	10.9	10.0	12.8
5 years	9.3	12.3	15.3
3 years	15.2	18.1	21.6
	Class	**Peer group**	**FTSE World Index**
Since Class inception	29.6	32.0	36.4
1 year	9.1	16.2	21.0
Not annualised			
3 months	1.2	5.4	7.4
1 month	4.5		4.5

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

Risk Measures,[1] since Fund inception

	Fund	Peer group	FTSE World Index
Historic maximum drawdown (%)	50	52	54
Months to recovery	42	73	66
Annualised monthly volatility (%)	16.5	14.3	15.2
Beta vs FTSE World Index	0.9	0.9	1.0
Tracking error vs FTSE World Index (%)	8.8	4.2	0.0

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	62
Total number of holdings	86
12 month portfolio turnover (%)	49
12 month name turnover (%)	33
Active share[2] (%)	92

Geographical & Currency Allocation (%)

Region	Equity	Currency	FTSE World Index
Developed Markets	**79**	**84**	**95**
United States	39	41	64
United Kingdom	13	13	4
Japan	11	11	7
Continental Europe	10	12	14
Other	6	8	6
Emerging Markets	**20**	**16**	**5**
Net Current Assets	*1*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	FTSE Sector	%
British American Tobacco	Consumer Staples	5.9
GXO Logistics	Industrials	3.5
XPO Logistics	Industrials	3.4
UnitedHealth Group	Health Care	3.2
Naspers	Technology	3.2
Anthem	Health Care	3.0
ING Groep	Financials	2.8
Global Payments	Industrials	2.8
FLEETCOR Technologies	Industrials	2.7
Comcast	Telecommunications	2.5
Total		**33.0**

Fees & Expenses (%), for last 12 months

Ongoing charges	1.24
Fixed management fee[3]	*1.20*
Fund expenses	*0.04*
Performance related management fee[3]	(0.76)
Total Expense Ratio (TER)	**0.49**

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

* The Shared Investor RRF Class (A) will continue to charge the fee of the Investor Share Class, reduced by 0.3% per annum,† 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 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))	3,663,002
Income distributions during the last 12 months	None

Fund Objective and Benchmark

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

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

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

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

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

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

Management Fee

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

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

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

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

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

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

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

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

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

Orbis Global Equity Fund

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

Fees, Expenses and Total Expense Ratio (TER)

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

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

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

Risk/Reward Profile

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

Changes in the Fund's Top 10 Holdings

30 September 2021	%	31 December 2021	%
British American Tobacco	5.8	British American Tobacco	5.9
NetEase	3.9	GXO Logistics	3.5
XPO Logistics	3.4	XPO Logistics	3.4
Naspers	3.3	UnitedHealth Group	3.2
GXO Logistics	3.3	Naspers	3.2
ING Groep	2.9	Anthem	3.0
Comcast	2.8	ING Groep	2.8
Howmet Aerospace	2.6	Global Payments	2.8
Sberbank of Russia	2.5	FLEETCOR Technologies	2.7
Anthem	2.5	Comcast	2.5
Total	**33.0**	**Total**	**33.0**

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

Orbis Global Equity Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated weekly, are available:

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

Legal Notices

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

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

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

Fund Minimum

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

One year on from the tumult of 2020, we might expect to be looking at a very different Japanese stockmarket. Yet we aren't. Despite all that has happened this year, one thing hasn't changed—the extremity of the opportunity set in Japan.

The simplest way to see this is by looking at valuation spreads. By now the chart below will be familiar from previous reports. It shows the gap in valuations between cheap and expensive shares in Japan. When the line is low, cheap shares are only slightly cheaper than more richly valued ones, but when the line is high, cheap shares are *much* cheaper.

Valuation gap *still* near an all-time record

Relative attractiveness of value shares vs growth shares in the TOPIX 500, 1984 to Dec 2021

This year, the pandemic tamed some of the frothiest shares in the market, and some value stocks in the "real" economy have performed well. But that has simply taken valuation spreads from the mind-blowing extremes of 2020 to the merely mind-boggling extremes of 2019. In 35 years, the only time the gap was wider was a year ago.

For the Orbis Japan Strategy, returns in the last 12 months have been, on the face of it, pleasing, significantly outperforming the TOPIX. However, when we look at returns since the start of 2020, relative returns have essentially been zero, and we are disappointed with our performance.

Though performance was better this year, not all of our stocks performed well. Some stocks that performed well in 2020, such as the drugstores, have underperformed in 2021. We remain enthusiastic owners of these businesses, which we believe can compound earnings for many years, yet trade at far lower valuations than other stocks with similar growth characteristics.

On the positive side of the ledger are a number of stocks that we sold following their good performance. We completely exited three of our largest winners:

Daiseki, a company specialising in the recycling of liquid industrial waste, has benefitted from the cyclical recovery in industrial production. It has also been lifted by environmental tailwinds on both the fundamental and valuation side. On the fundamental side, as Japanese corporates seek to boost their environmental credentials, they increasingly seek out specialised recycling services like those Daiseki provides. And on the valuation side, Daiseki has been rewarded by investors who increasingly place a "green premium" on environmentally friendly companies. While we continue to believe Daiseki is a good company with room to grow, we exited the position as its growth potential became better appreciated and better reflected in its valuation.

Mitsui & Co, a trading company peer of holdings **Mitsubishi** and **Sumitomo**, has also benefitted from the cyclical recovery, but more significantly from its exposure to iron ore. Iron ore prices skyrocketed in 2020, peaking in mid-2021 at well over 100% above their pre-pandemic levels. Mitsui's profits took a similar path, with the company reporting record quarterly earnings. In our view, iron ore prices were unsustainably high, and the likely path for Mitsui's earnings was downward, so we exited the position. Iron ore prices have since fallen back to pre-pandemic levels—we will wait to see whether the share price follows.

Orbis Japan Equity *(continued)*

Iida Group Holdings, a leading Japanese homebuilder, has benefitted from increased demand for their detached homes. As more people work from home, more people are willing to trade cramped city-centre apartments for larger homes close to metropolitan areas. That rising demand has helped Iida clear much of its inventory, as land buying and housebuilding both slowed during the pandemic. With supply tight and demand high, Iida delivered exceptionally strong results, with profit margins at record levels. Iida outperformed, and we exited the position on the belief that the stock no longer traded at a discount to the company's value.

Selling positions after they have performed well is a good problem to have, but sometimes it is a problem! If we cannot find attractive opportunities to rotate into, sometimes good performance can leave a portfolio trading at a less attractive discount to intrinsic value.

Not so in 2021. The disparity between the cheaper and more expensive stocks in Japan is still enormous, and we have found no shortage of compelling ideas more deserving of a place in the portfolio. That excites us, as it feels like the value in the portfolio is as "fresh" as it was a year ago. The new purchases include:

Daiwa House Industry, the largest new position and a current top-ten holding. Daiwa House is a real estate developer and construction company that has grown far beyond its roots as a detached homebuilder. The company now operates in both residential and commercial real estate markets, with three main segments: construction, rental management and development. It has a solid track record having grown earnings per share at 17% per annum over the past 20 years. While we do not expect earnings to compound anywhere near that quickly going forward, the company's growth potential remains attractive. By integrating its skills in development and construction, Daiwa House has carved out an enviable competitive position in warehousing, and is well positioned to do the same in data centres, making it a beneficiary of further long-term growth in e-commerce and the digital economy. Yet despite having some of the most attractive growth prospects of any real estate developer, Daiwa House trades on less than 10 times earnings!

Seria is the second largest ¥100 store operator in Japan, commanding roughly 20% of the market through its 1,700 directly operated stores. While pound stores in the UK or dollar stores in the US largely target lower income customers, ¥100 shops in Japan have a diverse customer base and are often located in higher-end shopping malls. Seria has a winning customer proposition within the ¥100 store space, based largely on its proprietary point-of-sale system, which optimises inventory, automates product ordering, and reacts quickly to customer trends. The strength of that system shows in the company's results—Seria is more profitable than its competitors and consistently takes market share. By continuing to execute, the company should be able to sustain earnings growth of 10% per annum. That sort of high fundamental quality should warrant a premium valuation, but Seria currently trades at 17 times earnings, in line with the market, and for only 13 times if we strip out the pile of cash on its balance sheet.

One broad area where we have found value this year is the Japanese financial sector. Through the year, we added to our position in **Sumitomo Mitsui Financial Group** (SMFG), now the portfolio's largest holding, and we have bought **Mitsubishi UFJ Financial Group** (MUFG), **Sumitomo Mitsui Trust Holdings** (SMTH) and **Sompo Holdings**. SMFG and MUFG are highly diversified "megabanks", SMTH is Japan's largest trust bank, and Sompo is a property and casualty insurer. All four trade at well below 1.0 times book value, and for less than 10 times earnings.

It's simple to see why they're cheap. Financials have underperformed for decades and have been a graveyard for Japanese investors. Their valuations now reflect complete investor apathy. However, we have been impressed with the measures many have taken to strengthen their balance sheets, sell off cross shareholdings, and rationalise their operations. In particular, our holdings have among the most generous shareholder return policies in Japan. They plan to buy back shares at a steady clip, and all four sport dividend yields of around 4% or higher, backed by progressive dividend policies that will see the companies grow their dividends over time. As investors gain confidence in the sustainability of the companies' payouts, we believe their yields will become hard to ignore, and should be rewarded with higher valuations.

We added to both **Inpex** and **Japex** this year and profiled both companies in last quarter's report. We're pleased that both management teams have since taken steps to improve their capital allocation, with both

Orbis Japan Equity *(continued)*

announcing share buybacks in early November. These buybacks are the first in the history of each company, allowing each to buy back up to just over 5% of their shares. Perhaps management read our quarterly report!

Those additions—to Daiwa House, Seria, SMFG, MUFG, SMTH, Sompo, Inpex, and Japex—have contributed to a portfolio that we believe is still rich in value.

In aggregate, the portfolio still comprises stocks with fundamentals and growth similar to the TOPIX, but on a valuation basis, the Orbis Japan portfolio is much cheaper on every metric. The portfolio trades at just 9 times consensus estimates of this year's earnings, versus 18 times for the TOPIX.

Orbis Japan: similar quality companies, but at a steep discount

Metrics for Orbis Japan and the TOPIX

Fundamentals	Long-term ROATE*	Long-term TNAV growth*	Revenue growth**
Orbis Japan	8%	7%	3%
TOPIX	9%	7%	3%

Valuation	Price / TNAV	Price / earnings†	Dividend yield
Orbis Japan	1.1	9	2.7%
TOPIX	2.3	18	1.8%

Source: Refinitiv, Orbis. Data is based on a representative account for the Orbis Japan Equity Strategy. In each case, calculated first at the stock level and then aggregated using a weighted median. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. ROATE is return on average tangible equity. TNAV is tangible net asset value. *The weighted average ROATE and TNAV growth over the full available history for the company respectively. **Average revenue growth per share, over last 10 years, for non-financial companies. †IBES forecast forward 12 months price to earnings.

While we have no insight or edge on predicting the future path of the pandemic, what we do know is that the gap between cheap and expensive shares in Japan remains extraordinary. Although Orbis Japan has generated some outperformance in the last year, there is a long way to go before the market environment starts looking anything like "normal". Accordingly, we remain as excited about the outperformance potential of the Orbis Japan Strategy as at just about any time we can recall in the past.

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

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

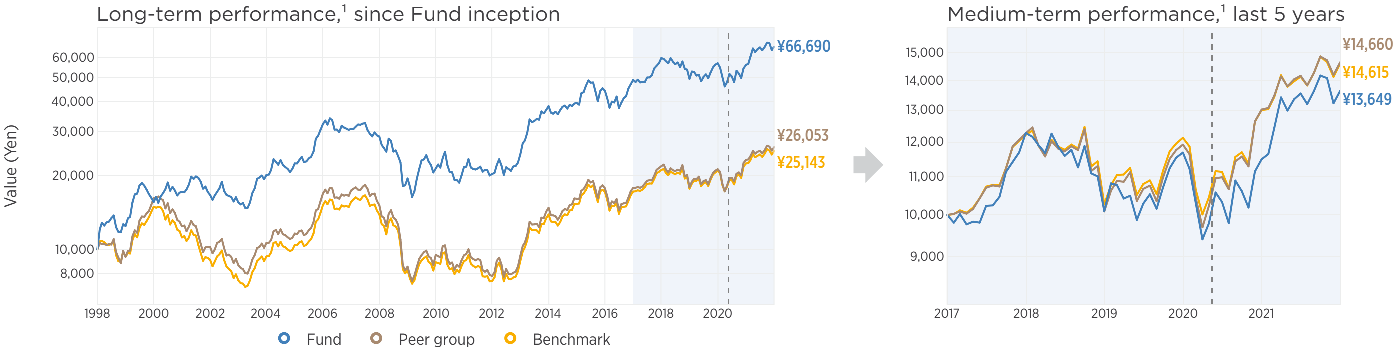
Orbis SICAV
Japan Equity (Yen) Fund

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

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

Price	¥6,669	**Benchmark**	TOPIX (net)
Pricing currency	Japanese yen	**Peer group**	Average Japan Equity Fund Index
Domicile	Luxembourg	**Fund size**	¥151 billion
Type	SICAV	**Fund inception**	1 January 1998
Minimum investment	US$50,000	**Strategy size**	¥277 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



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

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised	Net	Net	*Gross*
Since Fund inception	8.2	4.1	3.9
20 years	7.2	4.8	5.2
10 years	12.6	12.8	13.0
5 years	6.4	8.0	7.9
3 years	10.6	13.3	12.5
	Class	**Peer group**	**Benchmark**
Since Class inception	23.6	25.6	23.7
1 year	18.7	12.6	12.4
Not annualised			
3 months	(3.7)	(1.4)	(1.7)
1 month	3.2		3.4

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

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 (%)	18.2	18.1	17.4
Beta vs Benchmark	0.9	1.0	1.0
Tracking error vs Benchmark (%)	9.1	2.6	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.90
Fixed management fee	*0.80*
Fund expenses	*0.10*
Performance related management fee	0.02
Total Expense Ratio (TER)	**0.92**

Sector Allocation (%)

Sector	Fund	Benchmark
Cyclicals	40	36
Consumer Non-Durables	40	24
Financials	14	9
Information and Communications	4	8
Technology	0	23
Utilities	0	1
Net Current Assets	*2*	*0*
Total	**100**	**100**

Top 10 Holdings

	Sector	%
Sumitomo Mitsui Fin.	Financials	8.1
INPEX	Cyclicals	5.8
Sugi Holdings	Consumer Non-Durables	5.6
Mitsubishi	Consumer Non-Durables	5.4
Sumitomo Electric Industries	Cyclicals	4.8
Daiwa House Industry	Cyclicals	4.8
Japan Petroleum Exploration	Cyclicals	4.4
Asahi Group Holdings	Consumer Non-Durables	4.4
Toyo Tire	Cyclicals	4.2
Yamato Kogyo	Cyclicals	4.2
Total		**51.7**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	88
Total number of holdings	40
12 month portfolio turnover (%)	57
12 month name turnover (%)	31
Active share (%)	90

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))	188,723
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

30 September 2021	%	31 December 2021	%
Sumitomo Mitsui Fin.	7.3	Sumitomo Mitsui Fin.	8.1
Mitsubishi	6.7	INPEX	5.8
Sugi Holdings	5.8	Sugi Holdings	5.6
Daiwa House Industry	5.1	Mitsubishi	5.4
Sumitomo Electric Industries	4.9	Sumitomo Electric Industries	4.8
Honda Motor	4.5	Daiwa House Industry	4.8
Nippon Telegraph and Telephone	4.4	Japan Petroleum Exploration	4.4
Asahi Group Holdings	4.4	Asahi Group Holdings	4.4
INPEX	4.4	Toyo Tire	4.2
Kusuri no Aoki Holdings	4.2	Yamato Kogyo	4.2
Total	**51.7**	**Total**	**51.7**

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 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 SICAV Japan Equity Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated weekly, are available:

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

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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: © 2022 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 23 December 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

In November, a luxury yacht was sold for $650,000. This would be unremarkable if not for the fact that the Metaflower Super Mega Yacht exists only in code. It may be useful for navigating the metaverse, but won't help you get around the Mediterranean.

While paying $650K for a digital boat feels bubbly, you can at least make an argument for some of the underlying concepts and technologies. Yet when one considers additional evidence from more mundane "old world" areas like Barbie dolls, Star Wars toys and Pokémon cards, it becomes more obvious that the investment environment can be safely characterised as speculative. In a recent poll, US investors reported expectations of more than 17% per annum for future returns, well above the US market's 10% per annum return for the past 120 years. And these weren't just a few novices on Robinhood; the survey was based on 8000+ investors with at least $100K in investible assets.

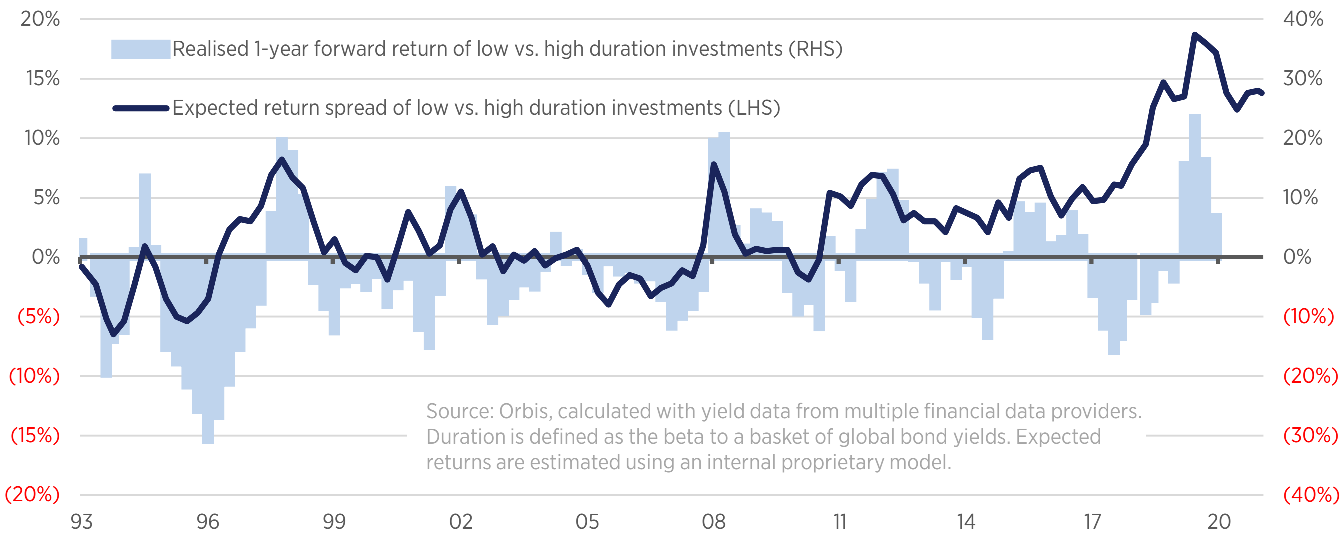
It's easy to say "this can't end well", but much harder to say how, when or why it will unwind. One trigger for a reversal could be inflation. After a long period of benign inflation, a modest uptick would not be the end of the world. Indeed, it might be healthy if driven by robust underlying economic activity. The problem is that inflation tends to be reflexive. This means that a sustained price expansion—even if moderate—raises the likelihood of higher and more corrosive inflation down the road. In turn, this increases the chances that central banks will act more aggressively, putting the brakes on speculative activity.

Some degree of pain has already been felt in bond markets. Investors in 10-year US Treasury bonds have lost more than 3% of their money this year in nominal terms and about 10% when adjusted for inflation. Equities seem to have mostly taken it in stride—with the FTSE World up 21% in 2021—although returns have become increasingly narrow with just a few mega caps propping up the benchmarks. We believe this type of environment is an ideal set up for the Optimal Strategy, which is designed to provide protection against broad stockmarket declines and is generally uncorrelated to other asset classes such as bonds.

The burning question is how much of the current uptick in inflation is "transitory", to use the US Federal Reserve's term, or "hump"-shaped as the European Central Bank described it. Our view on this: who knows? What we do know, however, is that the market seems to be pricing in the "transitory" scenario with some certainty. This can be seen in the historically wide valuation gap between longer duration equities—meaning those generating little free cash flow today but with the potential to generate substantial excess cash in the distant future—and their shorter duration counterparts.

Short duration businesses offer much higher relative return potential than is typical

Expected and realised 1-year forward returns of the top and bottom halves of the FTSE World Index by duration



Source: Orbis, calculated with yield data from multiple financial data providers. Duration is defined as the beta to a basket of global bond yields. Expected returns are estimated using an internal proprietary model.

Optimal seeks to own the most undervalued shares we can find, while taking short positions in stockmarket indices. The return of Optimal is therefore mainly comprised of the relative performance between these two. Dislocations such as the above are therefore extremely valuable to Optimal, as they signal wide divergence between the prospective returns of our favoured shares – many of which currently fall into the short-duration, high yielding bucket – and the broader indices. Indeed, the bulk of the speculative activity we see in markets

Orbis Optimal *(continued)*

today can be found in zero-yielding longer duration assets, with Pokémon cards et al being the ultimate example. As longer duration stocks have appreciated in price, they have come to dominate the indices, driving index duration ever higher. This is what makes broader asset prices so vulnerable today, and why Optimal currently offers an unusually attractive way to diversify.

To bring this to life with an example, the valuation gap can be observed in the electricity generation sector. Longer duration businesses such as those involved in the renewables space are trading at particularly elevated valuations, while more traditional and shorter-duration companies languish at unusually depressed levels.

The simplistic explanation is that renewables represent the future while the incumbents are facing extinction. But the reality is a great deal more complicated. As a society, we are asking an awful lot: 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 renewable power plants away from cities to areas where they will catch the most sun or wind. There's simply no way to achieve all of this without relying on both existing energy infrastructure as well as new alternatives.

As an illustration, the International Energy Agency's path to net zero carbon emissions includes solar and wind reaching roughly 50% of total electricity generation by 2050. Assuming you need around six hours of storage capacity to facilitate the smooth and efficient delivery of otherwise intermittent wind and solar energy, and assuming energy demand does not grow between now and 2050 (a heroic assumption), this translates to roughly 100TWh of required battery storage globally. Assuming today's battery chemistry, this would require on the order of 10m tonnes of lithium, or over a century of current run-rate production. While the world has plenty of lithium, the cost of extraction is likely to become a major hurdle. Indeed, lithium prices are already feeling the strain, along with several other raw materials critical to the growth of the storage industry.

This is a crude calculation, but it highlights a few things. First, soaring ambitions in key renewables are unlikely to be supported solely by large-scale battery storage. A more likely scenario is that the transition will need to be facilitated by a mixture of clean base generation, such as existing natural gas infrastructure combined with carbon capture, as well as the development of more scalable ways to store energy such as hydrogen. It also suggests that investments in battery storage may not be as appealing as they first seem. The growth opportunity is substantial, but not without challenges. Competition is intensifying and persistent cost inflation is a real risk. We believe that investing at today's lofty equity valuations comes with considerable room for disappointment.

Compare this to a more traditional, short-duration business such as natural gas production. The world still produces about 40% of its electricity from oil and coal, and many investors have assumed that a lot of this will ultimately get replaced by "green" solutions rather than gas. There has also been increasing reluctance to produce gas. This is coming on the one hand from management teams reacting to their company's own low share prices which leave little incentive to spend on growth capex, and on the other hand from governments and regulators wanting to signal their commitments to a net zero world.

Yet even some climate-focused policy makers recognise that dependence on gas power generation is expected to increase out to 2050. We believe most countries will have to balance intermittent green solutions with reliable baseload generation as electric vehicles and homes draw more power. This is becoming ever more apparent given rising instances of grid instability in areas where renewables have ballooned beyond any reasonable ability to store excess energy. Gas is likely the cheapest and cleanest solution, especially when paired with new technologies that can further reduce carbon emissions.

As it stands today however, we risk wide scale shortages in one of the cleanest facilitators of the global energy transition. Layer on cost increases from the necessary reduction in methane leakages and development of carbon capture technologies, and you end up with a market that will require structurally higher gas prices to incentivise necessary supply. A number of holdings in Optimal have exposure to natural gas and stand to benefit from this tailwind. These include established positions such as Woodside Petroleum, INPEX, and Golar LNG as well as a basket of more recent holdings such as Tourmaline Oil and Siemens Energy.

Consider Tourmaline Oil, Canada's largest natural gas producer with long-life assets and an aligned owner-operator management team. As with the other commodity producers we discussed last quarter, Tourmaline

Orbis Optimal *(continued)*

sits at the bottom of the externalities cost curve, having already invested in reduction of their methane and carbon emissions. Coupled with assets at the bottom of capex and operational cost curves, Tourmaline enjoys sector-leading margins and returns. Using conservative long term commodity price assumptions, Tourmaline should be able to both grow production by mid-single-digits and generate substantial cash flow. We believe Tourmaline should earn $5 per share of normalised free cash flow, which is substantial relative to its current $40 share price.

Optimal's current positioning provides an element of protection against inflation, which we see as a central risk to asset prices today. While we have no idea whether the current consumer price environment will endure, energy prices could play a key role. It's important to recognise that our existing global energy system has historically been optimised for one task—to provide energy as cheaply and efficiently as possible. As we go about the critical task of removing the carbon externality, we start optimising for something else. This is necessary, but extremely expensive. These costs will naturally flow through into energy prices.

While energy is only a small explicit component of the Consumer Price Index (CPI), it is a significant implicit component. Take food prices, which are highly impacted by energy inflation via the cost of fertiliser (produced using natural gas), the cost of the fuel that powers farming equipment, and the cost of transporting product to market. The same arguments could be made for other significant CPI components like shelter, transport and even services. Energy is at the very core of our economy.

This is all to say that despite what appears to be a highly speculative environment, there are still ways that one can protect capital while seeking attractive returns. In Optimal, this means identifying cash generative businesses that are attractive on their own idiosyncratic merits and all the more so when compared to their respective local stockmarkets. When coupled with Optimal's hedging strategy, this should produce a differentiated stream of returns that is uncorrelated with that of Pokémon cards, digital yachts, Treasury bonds and the stock market alike.

Commentary contributed by Graeme Forster, Orbis Investment Management Limited, Bermuda

Orbis Optimal SA Fund

Euro Standard Class (A)

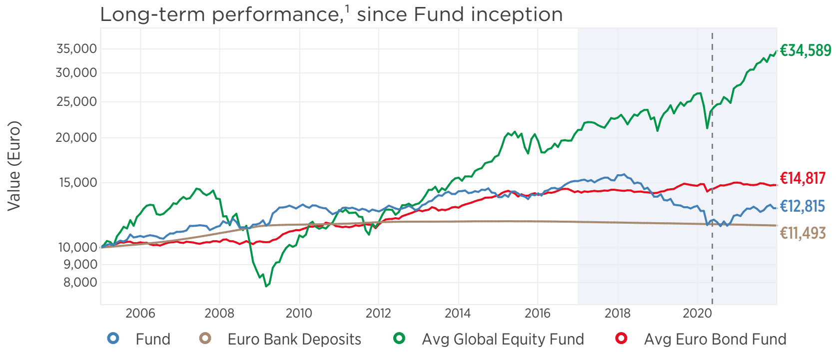
The Fund seeks capital appreciation on a low risk global portfolio. It invests principally in a focused portfolio of selected global equities believed to offer superior relative value and employs stockmarket hedging to reduce risk of loss.

Price	€12.75
Pricing currency	Euro
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	BMG6768M1525

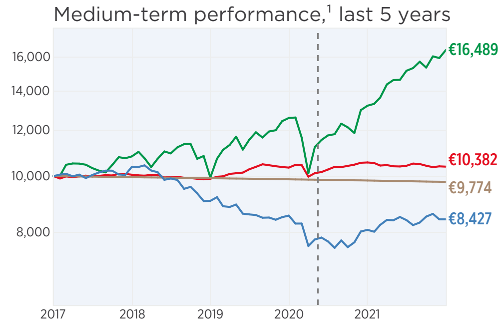
Comparators	Euro Bank Deposits Average Global Equity Fund Index Average Euro Bond Fund Index
Class size	€11.3 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	€2.2 billion
Strategy inception	1 January 1990

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	0.8	7.6	2.3
15 years	1.0	0.6	6.5	2.4
10 years	0.2	(0.2)	11.4	2.5
5 years	(3.4)	(0.5)	10.5	0.8
3 years	(2.4)	(0.5)	18.3	1.6
	Class	**Euro Bank Deposits**	**Avg Global Equity Fund**	**Avg Euro Bond Fund**
Since Class inception	6.4	(0.5)	27.8	1.8
1 year	4.3	(0.6)	24.7	(1.7)
Not annualised				
3 months	(1.1)	(0.1)	7.3	(0.4)
1 month	0.0	(0.1)		

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

Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	**72**	**(72)**	**1**	**2**
United States	23	(25)	(2)	(1)
Japan	17	(15)	2	1
United Kingdom	15	(13)	2	3
Continental Europe	7	(9)	(2)	0
Other	9	(9)	0	0
Emerging Markets	**17**	**(12)**	**5**	**5**
Total	**89**	**(84)**	**6**	**7**

Top 10 Holdings[3]

	FTSE Sector	%
British American Tobacco	Consumer Staples	4.4
UnitedHealth Group	Health Care	4.2
Drax Group	Utilities	3.6
Mitsubishi	Industrials	3.0
Woodside Petroleum	Energy	2.9
NetEase	Consumer Discretionary	2.5
Korea Investment Holdings	Financials	2.1
Olam International	Consumer Staples	2.0
Sberbank of Russia	Financials	2.0
KB Financial Group	Financials	2.0
Total		**28.6**

Risk Measures,[1] since Fund inception

	Fund	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund
Historic maximum drawdown (%)	28	3	46	5
Months to recovery	>46[2]	>82[2]	72	15
% recovered	31	0	100	100
Annualised monthly volatility (%)	5.7	0.5	12.7	2.7
Correlation vs FTSE World Index	0.4	(0.2)	1.0	0.3
Correlation vs Orbis Global Equity Fund relative return	0.8	0.1	0.0	0.0

Currency Allocation (%)

Euro	93
Other	7
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 31 December 2021

Orbis Optimal SA Fund

US$ Standard Class (A)

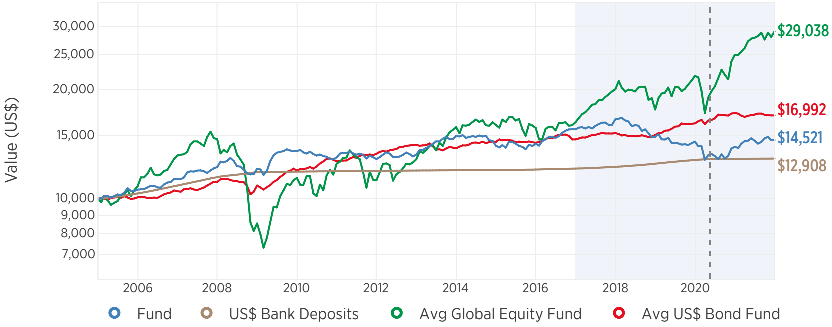
The Fund seeks capital appreciation on a low risk global portfolio. It invests principally in a focused portfolio of selected global equities believed to offer superior relative value and employs stockmarket hedging to reduce risk of loss.

Price	US$14.48
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

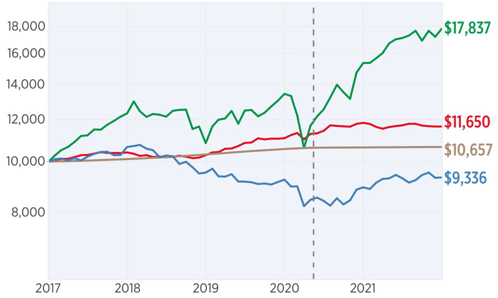
Comparators	US$ Bank Deposits Average Global Equity Fund Index Average US$ Bond Fund Index
Class size	US$50.9 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	US$2.6 billion
Strategy inception	1 January 1990

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

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years



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

Returns[1] (%)

	Fund	US$ Bank Deposits	Avg Global Equity Fund	Avg US$ Bond Fund
Annualised	*Net*		*Net*	
Since Fund inception	2.2	1.5	6.5	3.2
15 years	1.7	1.1	5.4	3.3
10 years	1.2	0.8	10.0	2.5
5 years	(1.4)	1.3	12.3	3.1
3 years	(0.7)	1.1	18.1	4.2
	Class	**US$ Bank Deposits**	**Avg Global Equity Fund**	**Avg US$ Bond Fund**
Since Class inception	7.5	0.2	32.0	2.0
1 year	4.4	0.2	16.2	(1.6)
Not annualised				
3 months	(1.0)	0.0	5.4	(0.4)
1 month	0.1	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	>46[2]	n/a	73	16
% recovered	44	n/a	100	100
Annualised monthly volatility (%)	5.9	0.5	15.4	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	0.1	0.1	(0.1)

Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	**72**	**(72)**	**1**	**2**
United States	23	(25)	(2)	(1)
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Emerging Markets	**17**	**(12)**	**5**	**5**
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Woodside Petroleum	Energy	2.9
NetEase	Consumer Discretionary	2.5
Korea Investment Holdings	Financials	2.1
Olam International	Consumer Staples	2.0
Sberbank of Russia	Financials	2.0
KB Financial Group	Financials	2.0
Total		**28.6**

Currency Allocation (%)

US dollar	90
Greater China currencies	4
Other	7
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 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):**	3,517,430	**Euro Standard Class (A):**	884,383
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

30 September 2021	%	31 December 2021	%
British American Tobacco	4.0	British American Tobacco	4.4
UnitedHealth Group	3.3	UnitedHealth Group	4.2
Mitsubishi	3.3	Drax Group	3.6
Woodside Petroleum	3.1	Mitsubishi	3.0
Drax Group	2.9	Woodside Petroleum	2.9
Sberbank of Russia	2.4	NetEase	2.5
NetEase	2.3	Korea Investment Holdings	2.1
Korea Investment Holdings	2.3	Olam International	2.0
Taiwan Semiconductor Mfg.	2.1	Sberbank of Russia	2.0
Olam International	2.0	KB Financial Group	2.0
Total	**27.8**	**Total**	**28.6**

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.

Orbis Optimal SA Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated weekly, are available:

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

Legal Notices

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

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

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

Fund Minimum

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

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

Sources

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

Orbis Emerging Markets Equity

Emerging market (EM) shares are out of favour and, if history is a guide, that potentially bodes well for future returns. But it reflects a dreary past. In price terms, the MSCI EM Index has returned nothing in US dollars since its previous peak about 15 years ago. Over the same years, the global shares in the MSCI World Index have nearly doubled. As a result, EM shares have given back all of their outperformance from mid-2003 to 2007, and now stand at more-than-18-year relative lows.

US shares have led this rise in global stockmarkets and did so again in 2021. Credit where it is due, US shares have delivered better fundamental results than those elsewhere. Yet in our view, the gap in returns primarily reflects a wider divergence in liquidity and sentiment. Many beloved US shares look expensive to us, and scores of overlooked EM shares appear discounted.

We welcome the divergence in valuations within equities—because on the surface, the outlook for real returns seems pedestrian to us across most asset classes. EM equities look different. A useful yardstick here is the cyclically-adjusted price-to-earnings ratio, or CAPE, which looks at a company's earnings over a full economic cycle after accounting for inflation. At the market level, the CAPE ratio has historically been a reliable predictor of future long-term returns. Today, EM shares trade on a CAPE of 15, versus close to 40 for the US market. Moreover, the valuations of EM shares appear very reasonable versus their own history, whilst those in the US are near record extremes.

That EMs look attractive on a long-term valuation measure suggests they may be fertile hunting grounds for contrarian investors like us. But if we are hunting, it is the specific opportunities we care about, not the broader ground. Accordingly, our perspective is bottom-up, and the best way to understand the portfolio is to talk through individual companies.

In the following sections, we describe many of the ideas we've found compelling in China and Korea—two of the largest markets in EMs—as well as some recent purchases in other regions.

China

At first glance, Chinese companies often trade at low price multiples, but many don't meet our investment criteria. Common reasons for rejection include poor fundamentals, such as low returns on capital, excessive debt or uninspiring long-term prospects, and corporate governance concerns.

Yet we have managed to build conviction in a handful of attractive China-focused ideas. The three largest positions—including **NetEase**, **Youdao**, and South Africa-listed **Naspers**, whose key asset is a stake in Tencent—account for 20% of the portfolio. We remain enthusiastic owners of all three.

As described in last quarter's commentary, our preferred Chinese shares offer above-average opportunity but also bring risk, with the past few months being a painful reminder of the latter. We have long been mindful of regulatory risks in China, but we were somewhat surprised by both the severity of the recent changes and the rather opaque rulemaking process that led to them. This has resulted in us concluding that the prospective risks have increased, and individual companies therefore require a higher risk premium. That said, we believe both NetEase and Tencent can navigate these uncharted waters better than many of their peers, so while some of their business units will need to adapt, the companies could actually emerge with stronger competitive positions in the long term.

Importantly, our assessments of intrinsic value have not budged materially. NetEase trades at about 18 times our estimate of its core gaming earnings for 2022, if we adjust for the value of its incubated businesses and cash. We think this is a very reasonable multiple in light of its bright future growth prospects. Similarly, shares in Naspers currently trade at around a 60% discount to the value of its underlying assets. Applying this discount to the Tencent share price implies a "look-through" valuation of about 11 times earnings—a compelling way to get exposure to a company with strong cash flow generation and rapid growth potential. We feel the portfolio's Chinese shares are attractively priced, but we temper our enthusiasm with a sober assessment of the potential risks.

Orbis EM Equity also has exposure to China through its position in **Jardine Matheson Holdings**, one of Asia's biggest and best-run conglomerates. Alongside many other excellent assets, Jardine Matheson owns a controlling stake in **Hongkong Land Holdings**, a property landlord and developer in Greater China and South East Asia that owns the most prestigious office and retail properties in Hong Kong.

Orbis Emerging Markets Equity *(continued)*

Recent scepticism about Hong Kong's future as the premier international financial centre for China has panicked some investors. Uncertainty exists, but in our view Jardine's low valuation reflects expectations that are probably excessively pessimistic. Indeed, this gave us the opportunity to establish a direct position in Hongkong Land at a valuation of around 10 times its 2022 earnings and a dividend yield of close to 5%.

Korea

Around 20% of Orbis EM Equity is invested in Korean shares. In previous commentaries we have discussed **Kiwoom Securities** (owned both directly and via **Daou Technology** and **Daou Data**, whose underlying stakes in Kiwoom make up the vast majority of their intrinsic value) and **Hyundai Elevator**. We continue to hold these positions in the belief that their share prices do not nearly reflect the strength of the underlying business fundamentals.

In recent months, we have added to Orbis EM Equity's position in **Samsung Electronics**, the global technology giant with a top-tier position in both consumer products (mobile devices and home appliances) and business components (semiconductors and display panels). Samsung's share price fell in the second half of this year due to concerns about a cyclical downturn in its memory semiconductor segment. However, as a long-term investor, we are more focused on the potential for its recent investments in this division to enhance its technology leadership. For instance, the company recently adopted a DRAM manufacturing process based on extreme ultraviolet (EUV) technology that has the potential to widen its lead in product development and cost competitiveness.

In addition, while still at a relatively early stage, the prospects for its foundry business appear promising, with Samsung Electronics and Taiwan Semiconductor Manufacturing Company the only two competing players with cutting-edge technology. Although Samsung's foundry business is only a small part of its revenues and profits today, the unit's potential is large. Meanwhile, the company's other businesses have proven they can maintain their competitiveness with product differentiation. Examples here include its foldable phones, OLED display panels, and high-quality appliances.

Lastly, the company's large cash balance (20% of its current market cap) may be used to improve returns for shareholders through dividends, share buybacks and acquisitions. In our view, short-term concerns have provided a good long-term buying opportunity. Shares in Samsung Electronics currently trade at around 10 times our estimate of its 2022 earnings, after adjusting for its net cash balance, despite having generated a very healthy 20% long-term return on invested capital.

Orbis EM Equity also owns a position in **Samsung Fire & Marine Insurance (Samsung F&M)**, an insurer of auto, commercial and long-term healthcare products with industry-leading underwriting capabilities and capital strength. After rebounding from depressed levels this year, we expect the company's underwriting results to continue to improve, driven by appropriate adjustments to premiums and tighter control of claims payments and other expenses. Its shares trade at 8 times our estimate of 2022 earnings and a 6% dividend yield. Furthermore, changes to accounting standards and capital requirements for Korean insurers that are due to take place in 2023 should not only highlight Samsung F&M's superior financial performance and balance sheet strength by improving comparability to global peers, but may also significantly boost reported earnings.

Elsewhere in EM

Outside China and Korea, we have recently initiated new positions in Turkey (**Koç Holding**) and Brazil (**Itaú Unibanco Holding**, **Itaúsa** and **Sul América**), and have built a significant position in the Philippines (**Ayala**) in the past couple of years. In aggregate, these five stocks represent close to 10% of Orbis EM Equity.

The common thread across all of these investments is that they operate in challenging political and economic environments, and the associated fear has driven down valuations to a level which we believe overlooks their long-term potential. While we remain aware of these challenges, we draw comfort that the stewards behind all of these family-controlled businesses have a credible long-term historical track record of withstanding such turbulence and emerging stronger. They remain conservatively financed and ongoing share repurchases by several of these companies suggest that their savvy management teams consider this a good way to deploy capital at prevailing share prices. Koç and Ayala are particularly good examples.

Koç is the largest corporate group in Turkey, whose recent economic woes have put the country into the headlines. As a conglomerate that accounts for around 6% of the country's gross domestic product, Koç has market-leading positions in the energy, automotive, consumer durables and financial services sectors. We

Orbis Emerging Markets Equity *(continued)*

are acutely aware of the exchange rate risk that comes with any investment in Turkey, but draw comfort from the fact that around 50% of the company's revenues come from its US dollar denominated export businesses that actually stand to benefit from depreciation of the Turkish Lira. We think this and the company's other favourable characteristics are not appropriately reflected in its valuation of around 9 times our estimate of its 2022 earnings. The family's conviction to continue to invest behind its existing businesses and to take advantage of the current downturn is a positive sign.

Like Koç, Ayala is a dominant enterprise in its home market, the Philippines. However, the investment case for Ayala rests on its ability to capitalise on emerging business opportunities. We remain excited by the company's recent move to shift its utilities business entirely towards renewables, where it may emerge as the leading player in the South East Asian market. At the same time, it has also captured the shift in financial services to digital channels through its market-leading payments platform and banking businesses. While it's still early days for Ayala's recent foray into healthcare and domestic logistics, these could be sizable pillars within the conglomerate over the next decade. Ayala currently trades at around 15 times our estimate of its cyclically-depressed 2022 earnings.

Putting it all together

Positions in the 16 stocks in bold above make up around 60% of the portfolio. As shown in the table below, the portfolio trades at lower aggregate valuations (lower multiples of earnings and book value, and a higher dividend yield) than the MSCI EM Index, despite broadly similar fundamentals (return on equity, revenue growth and balance sheet quality). In other words, we are getting shares at a discount without sacrificing quality. The same is true of EM shares relative to their global peers.

Our shares trade at a discount to EM and world markets

Metrics for Orbis EM Equity, MSCI EM and MSCI World indices

	Price / earnings (trailing)	Dividend yield (trailing)	Price / net asset value	Return on average equity*	Revenue growth*†	Net debt / equity†
Orbis EM Equity	15	2.8%	1.4	16%	8%	-2%
MSCI EM Index	19	1.5%	2.9	17%	11%	-13%
MSCI World Index	31	1.1%	6.7	16%	8%	30%

Source: Worldscope, Orbis. In each case, numbers are calculated first at the stock level and then aggregated using a weighted median. *Last 10 years. †Non-financial companies.

Prolonged periods of underperformance, such as those recently experienced by EM investors and our own clients, can shake investor confidence. Yet it is the nature of investing that the best opportunities for true long-term investors exist precisely because of an absence of confidence. Regions and styles that enjoy buoyant investor confidence tend to have rich valuations reflecting their many admirers, whereas those that have shaken investor confidence are often available at bargains for those with the fortitude to own them.

EM investing is not for the faint-hearted. It requires patience to navigate the risks, and the widely varying quality of the businesses demands a bottom-up approach. The fact that both our approach and EM shares have been rather scorned over the past 15 years makes us much more optimistic that investors' patience will be rewarded over the next 15.

Commentary contributed by Stefan Magnusson, Stanley Lu, Woojin Choi and Saurav Das, Orbis Investment Management (Hong Kong) Limited, Hong Kong.

Orbis SICAV Emerging Markets Equity Fund

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

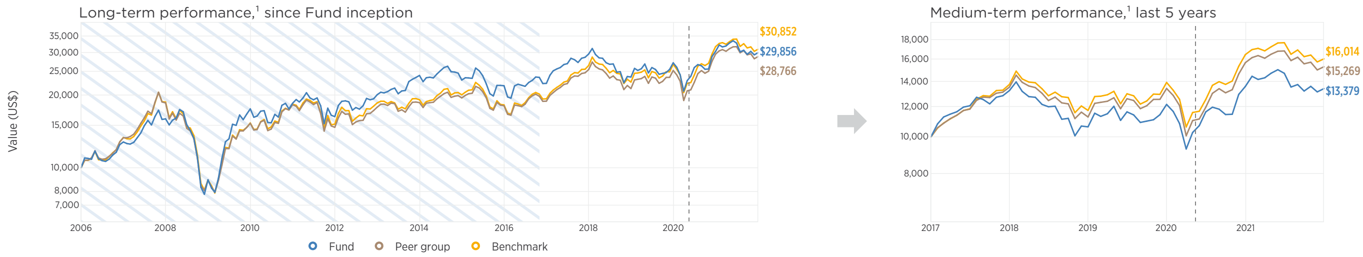
The Fund seeks higher returns than the average of the equity markets of the world’s emerging market countries, without greater risk of loss. The performance fee benchmark (“Benchmark”) of the Class is the MSCI Emerging Markets Index, including income, net of withholding taxes (“MSCI Emerging Markets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

Price	US$28.19
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$2.6 billion
Fund inception	1 January 2006
Strategy size	US$2.7 billion
Strategy inception	1 January 2016
Class inception	14 May 2020

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

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



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

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised		*Net*	*Gross*
Since Fund inception	7.1	6.8	7.3
15 years	5.8	5.3	5.8
10 years	6.3	6.9	7.4
5 years	6.0	8.8	9.9
3 years	8.0	10.6	10.9
	Class	**Peer group**	**Benchmark**
Since Class inception	16.6	24.1	23.9
1 year	(1.3)	(2.4)	(2.5)
Not annualised			
3 months	1.5	(1.8)	(1.3)
1 month	2.0		1.9

	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 (%)	21.6	20.2	20.5
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.6	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]	(0.28)
Total Expense Ratio (TER)	**1.04**

The average management fee* charged by the Investor Share Class is 1.21% per annum.

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
China/Hong Kong	24	24	32
Korea	22	22	13
Europe and Middle East	13	13	11
Africa	12	13	3
Rest of Asia	10	10	5
Taiwan	8	8	16
Latin America	6	6	7
India	0	0	12
Other	3	3	0
Net Current Assets	*1*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	MSCI Sector	%
Naspers	Consumer Discretionary	9.8
NetEase	Communication Services	8.4
British American Tobacco	Consumer Staples	8.2
Kiwoom Securities	Financials	6.6
Jardine Matheson Holdings	Industrials	6.3
Samsung Electronics	Information Technology	4.8
Taiwan Semiconductor Mfg.	Information Technology	3.9
Ayala	Industrials	3.4
Largan Precision	Information Technology	3.3
Sberbank of Russia	Financials	3.2
Total		**57.9**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	93
Total number of holdings	33
12 month portfolio turnover (%)	70
12 month name turnover (%)	27
Active share (%)	88

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

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

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

[1] Fund data 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.†

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))	1,355,413
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

30 September 2021	%	31 December 2021	%
NetEase	10.0	Naspers	9.8
Naspers	9.5	NetEase	8.4
British American Tobacco	7.6	British American Tobacco	8.2
Kiwoom Securities	6.5	Kiwoom Securities	6.6
Jardine Matheson Holdings	5.1	Jardine Matheson Holdings	6.3
Taiwan Semiconductor Mfg.	4.0	Samsung Electronics	4.8
Samsung Electronics	4.0	Taiwan Semiconductor Mfg.	3.9
Sberbank of Russia	3.8	Ayala	3.4
Ayala	3.3	Largan Precision	3.3
Astra International	3.3	Sberbank of Russia	3.2
Total	**57.3**	**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

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

It has been quite a ride. Coming into Covid, the portfolio was positioned well for continued economic activity. That, of course, is the opposite of what happened, and the portfolio suffered along with the market in the initial crash. At that time, the best thing we could do was dedicate ourselves to taking advantage of the opportunities to upgrade the portfolio's upside and quality so that it could outperform in the recovery.

That's what we did, and the portfolio outperformed significantly from the March 2020 lows. By the end of May 2021, when the Delta variant was first named, the portfolio had recovered all of its underperformance from the initial Covid crash and then some.

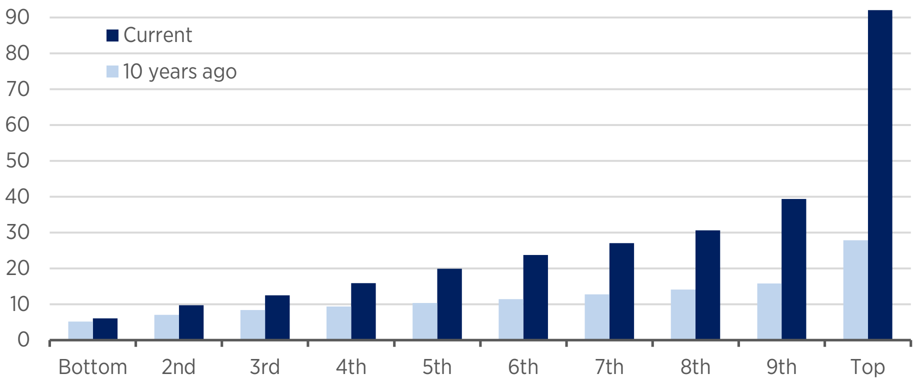
With the emergence of new variants since then, popular trends of the past decade have re-emerged—low bond yields, a preference for virtual businesses, and a strong US dollar and stockmarket. Those have weighed on performance, undoing the portfolio's outperformance in the first half of the year.

As a competitor, I am frustrated by the performance, but as an analyst, I'm more excited about the portfolio than I was a year ago. The businesses we invest in are performing well for us, but for many, their stock prices are not. While in other parts of the market, less profitable or outright money-losing businesses are attracting increasingly bubbly prices.

You can see this in the chart at right, which breaks up world stockmarkets into ten parts, with the cheapest 10% of the market on the left, and the most expensive 10% of the market on the right. Ten years ago, stocks were cheaper across the board, but they are not uniformly expensive now. It is the most expensive stocks that have inflated the headline valuation of broad stockmarkets, leaving the other 3/4 of the market available at reasonable prices.

Markets are not uniformly expensive—the gradient is wide

Forward price-earnings ratio for FTSE World Index constituents, by decile



Source: Capital IQ, Orbis. Each decile represents 10% of the market capitalisation of the FTSE World Index. Valuation uses Capital IQ estimates for two-year forward earnings. Series for 10 years ago calculated using 31 Dec 2011 market capitalisations and valuations for the current Index constituents.

This gradient is the most extreme I've seen in my 35 years of professional investing. That is nirvana for a valuation-focused stockpicker. So as managers of meme-friendly funds feel emboldened to dismiss contrarians as dinosaurs and valuations as a chump's pursuit, we remain committed to and excited about our approach.

The most difficult times, as a contrarian, are created when market momentum around a certain group of stocks goes far enough for long enough that we eventually rotate out of the things that have done well into opportunities that are fundamentally more attractive. This usually works well, as momentum typically has a short shelf life, but every once in a while trends persist to the point of notable extremes. One feature of the recent market momentum regime has been the seeking out of companies that don't have to invest much in physical plant and equipment to produce earnings. An Apple or a Microsoft or a Google doesn't have to buy a lot of plant and equipment to run their business. They've been called virtual companies.

Because virtual companies have so captivated investors, it's become almost religion that you don't own the opposite—you don't own companies that have to invest a lot in capital expenditures to maintain their business. Something like a semiconductor manufacturer sits at this undesirable end of the spectrum, where each plant costs $15-20bn and takes 5-6 years to build, during which time the plant produces no revenues. Similarly, building a copper mine will cost money for years before producing any copper. Same for a polyethylene plant, or a refinery, or a cardboard factory. Of course, what's being ignored by the above investment examples, is that once up and running these plants can produce for decades.

These "maker" businesses are perceived as very unattractive, and have been punished with very low valuations. Said another way, investors are supplying less capital to businesses that make physical things. The wonderful irony (for us anyway) is that demand for those things is exploding—including from the "virtual" businesses. The Amazons of the world can't function without companies that make cardboard. The Apples can't function without those that make semiconductors. Or without those that make electricity. Or those that produce copper, or chemicals, or cables. And, yes, without those that produce oil and gas.

We are seeing the results. Supply chains are roiled, and many don't have enough capacity of the basic inputs that these makers make. That's been caused, in part, by years of shareholders yelling at these companies to

Orbis Global Balanced *(continued)*

stop investing. So we've been able to buy lots of makers, many of which provide support critical to the success of more glamorous companies, at very low prices.

The best example is also the largest equity holding in the portfolio—Samsung Electronics, the world's largest maker of memory semiconductors. It is a company we know well, having invested as early as 1996, and having owned it in at least one of the Orbis Funds for a cumulative two decades. It has been a fantastic business for long-term owners. We have watched the company grow earnings dramatically over that period, with good profitability, but also with very high capital expenditures—nearly $40bn in the last 12 months. But with a long-term return on equity close to 20%, Samsung does make a lot of money on what they invest, it just comes with a quarterly reminder that they invest a lot into new plants in order to continue supplying the strong secular demand for their product.

That is the key for us. We share others' dislike for companies that invest heavily in low-return pursuits, but for Samsung that's not the case. The latest manufacturing method employed by Samsung, called extreme ultraviolet lithography, manipulates light with a precision akin to shooting an arrow at the moon and hitting an apple off a person's head. Samsung memory enables everyone from Apple to Microsoft to offer their products. Yet, after accounting for the cash on its balance sheet, Samsung trades at just 10 times earnings—because demand for memory chips has ups and downs, and because the company has to spend lots of money up front building things. We strongly believe that Samsung's remarkable skill, that's only matched by fellow top holding Taiwan Semiconductor Manufacturing (TSMC), in producing an incredibly important product, is worth something much closer to 20 times earnings, similar to the multiple afforded the wider stockmarket today.

We think that kind of perception against makers is going to change, and not just for Samsung. The portfolio is now dominated by companies that make things that are important to everyday life, including six of the top ten positions.

The world is coming to realise that it needs Samsung to produce memory chips, and BP and Schlumberger to produce oil and gas. The UK needs Drax to produce electricity, and Japan needs Mitsubishi to produce and import metals, food, and energy. A third of all natural gas in the world is touched by Royal Dutch Shell, and TSMC is probably the most important company on earth, responsible for producing the brains for most of the world's computers. As that realisation continues to become clearer, we believe each of these companies should be rewarded with materially higher valuations.

Over half of the Orbis Global Balanced portfolio today is invested in the equity or debt of companies that we consider "makers"—producers of physical things like semiconductors, oil and gas, electricity, metals, fertiliser, chemicals, cars, tyres, houses, and roads, rails, bridges, and ports.

Those makers contribute to a portfolio that looks very different from the market as a whole. In aggregate, the equities in the Strategy have lower returns on equity and revenue growth than the wider market—but the portfolio is fully 45% cheaper than the market on a forward price-earnings basis, and on a free cash flow basis, the discount to the broader market has never been wider.

We tend to feel best about the portfolio just when we feel worst about performance. That is a feature, not a bug, of our approach. We intend to stick with it. Being a contrarian is difficult—until it becomes wonderful.

Commentary contributed by Alec Cutler, Orbis Investment Management Limited, Bermuda

Orbis SICAV Global Balanced Fund

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

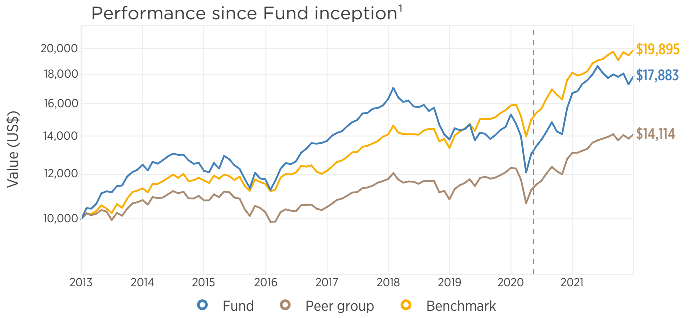
The Fund seeks to balance investment returns and risk of loss with a diversified global portfolio of equity, fixed income and commodity-linked instruments. It aims to earn higher long-term returns than its benchmark ("Benchmark"), which is comprised of 60% MSCI World Index with net dividends reinvested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

Price	US$17.78
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$3.2 billion
Fund inception	1 January 2013
Strategy size	US$3.3 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	6.7	3.9	7.9
5 years	5.4	6.1	10.3
3 years	9.0	9.2	14.2
	Class	**Peer group**	**Benchmark**
Since Class inception	22.4	15.7	20.4
1 year	7.2	7.8	9.8
Not annualised			
3 months	0.3	2.5	4.3
1 month	3.4		2.3

	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 (%)	11.3	7.6	8.3
Beta vs World Index	0.7	0.6	0.6
Tracking error vs Benchmark (%)	6.0	2.0	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	1.30
Fixed management fee[2]	*1.20*
Fund expenses	*0.10*
Performance related management fee[2]	(0.69)
Total Expense Ratio (TER)	**0.61**

The average management fee* charged by the Investor Share Class is 0.81% per annum.

Asset Allocation[3] (%)

	United States	Europe ex-UK	UK	Japan	Other	Emerging Markets	Total
Fund							
Gross Equity	22	15	15	10	6	14	82
Net Equity	*12*	*11*	*13*	*9*	*3*	*14*	*62*
Gross Fixed Income	9	0	0	0	0	2	11
Net Fixed Income	*9*	*0*	*0*	*0*	*0*	*2*	*11*
Commodity-Linked							7
Total	**30**	**16**	**15**	**10**	**6**	**16**	**100**
Benchmark							
Equity	41	8	2	4	4	0	60
Fixed Income	19	10	3	7	2	0	40
Total	**60**	**18**	**5**	**11**	**5**	**0**	**100**

Currency Allocation (%)

	Fund	Benchmark
US dollar	33	60
Euro	17	15
British pound	15	5
Japanese yen	13	11
Korean won	7	0
New Taiwan dollar	3	0
Other	11	9
Total	**100**	**100**

Top 10 Holdings

	Sector	%
SPDR® Gold Trust	Commodity-Linked	6.7
Samsung Electronics	Information Technology	5.9
US Treasuries < 1 Year	Government Bond	3.3
BP	Energy	3.0
Royal Dutch Shell	Energy	2.7
Taiwan Semiconductor Mfg.	Information Technology	2.5
Drax Group	Utilities	2.4
UnitedHealth Group	Health Care	2.3
Schlumberger	Energy	2.2
ING Groep	Financials	2.0
Total		**33.0**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	55
Total number of holdings	106
12 month portfolio turnover (%)	32
12 month name turnover (%)	25

	Portfolio	Equity	Fixed Income
Active Share (%)	95	95	90

*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.

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))	15,462,555
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

30 September 2021	%	31 December 2021	%
SPDR® Gold Trust	6.2	SPDR® Gold Trust	6.7
Samsung Electronics	5.2	Samsung Electronics	5.9
US Treasuries < 1 Year	5.1	US Treasuries < 1 Year	3.3
BP	3.2	BP	3.0
Royal Dutch Shell	2.7	Royal Dutch Shell	2.7
ING Groep	2.6	Taiwan Semiconductor Mfg.	2.5
AbbVie	2.5	Drax Group	2.4
Taiwan Semiconductor Mfg.	2.2	UnitedHealth Group	2.3
Schlumberger	2.0	Schlumberger	2.2
Drax Group	2.0	ING Groep	2.0
Total	**33.7**	**Total**	**33.0**

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

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Orbis SICAV Global Balanced Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated weekly, are available:

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

Legal Notices

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

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

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

Fund Information

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

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

Fund Minimum

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

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

Sources

The 60/40 Index values are calculated by Orbis using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "as is" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. JP Morgan Global Government Bond Index (the "GBI"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The GBI is used with permission. Copyright 2022, J.P. Morgan Chase & Co. All rights reserved. The 60/40 Index may not be copied, used, or distributed without prior written approval.

Average Fund data source: © 2022 Morningstar, Inc. All rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 23 December 2021. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

Notes to Help You Understand This Report

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

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

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

12 month name turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the number of positions held by the Fund at the start of the period but no longer held at the end of the period, divided by the total number of positions held by the Fund at the start of the period. Net current assets 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.

For the Multi-Asset Class Funds, except where otherwise noted, government fixed income securities are aggregated by time to maturity and issuer. TIPS are not aggregated with ordinary treasuries.

Benchmark related information is as at the date of production based on data provided by the official benchmark and/or third party data providers. There may be timing differences between the date at which data is captured and reported.

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