

## Orbis Optimal

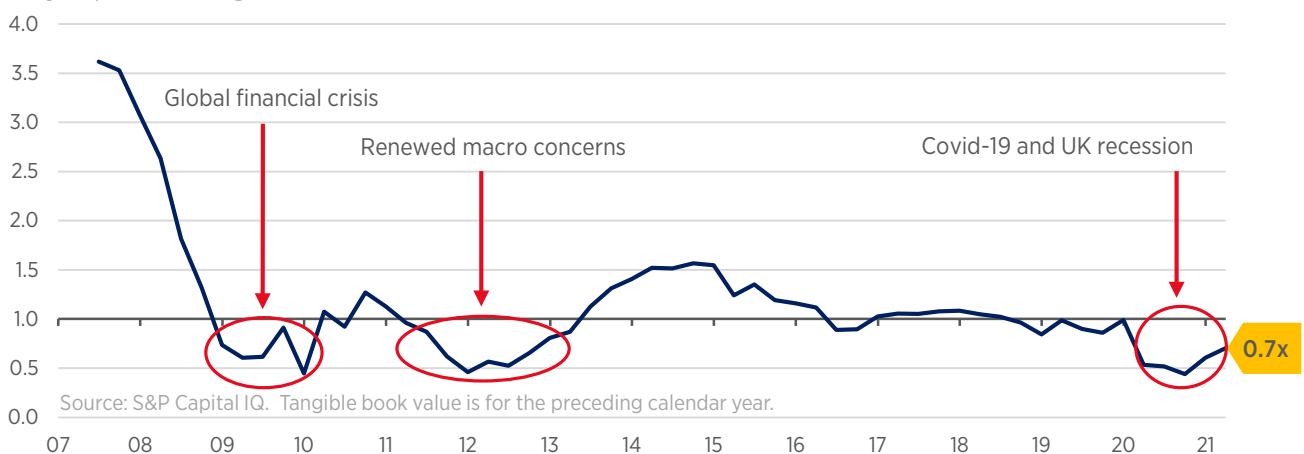
Since hitting bottom in March 2009, global equities have returned 15% per annum. At the same time, risk-free rates have been abnormally low—close to zero—which implies an equity risk premium that is about triple its long-term average of 4-5%. It would be an understatement to say that investors have been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

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

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

### Lloyds is currently cheaper than it has been in a decade

Lloyds price to tangible book value



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

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

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

## Orbis Optimal (*continued*)

It was therefore welcome news when the company announced at the end of 2020 that they intend to spin off their contract logistics business into an independent public company—to be known as GXO Logistics—and they will seek investment grade credit ratings at both the new company and the continuing XPO business. It can take time for spinoffs to ultimately influence a company's valuation, but they can be an effective way to unlock hidden or underappreciated value.

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

To put this in perspective, if we apply an even more conservative range of multiples—say 11-13 times EBITDA—to our range of estimates of what we think the business can earn next year, it would imply about \$100-\$120 per share in equity value if we assume XPO keeps all of the company's current debt. The upper end of this range is in line with the share price as of March 31—essentially giving XPO shareholders the GXO spinoff for free.

While GXO has fewer comparable peers that are publicly listed, there is a long record of private market transactions for logistics assets in the 10-14 times EBITDA range. Applying the low end of the private valuation range to a conservative EBITDA estimate for GXO suggests that there could be additional value of approximately \$50-\$55 per share to be unlocked through the spinoff. Of course, GXO will face more uncertainty given the market's lack of familiarity with contract logistics and fewer pure-play public peers, but we are enthusiastic about the business and are pleased that we are able to remain long-term shareholders.

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

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

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

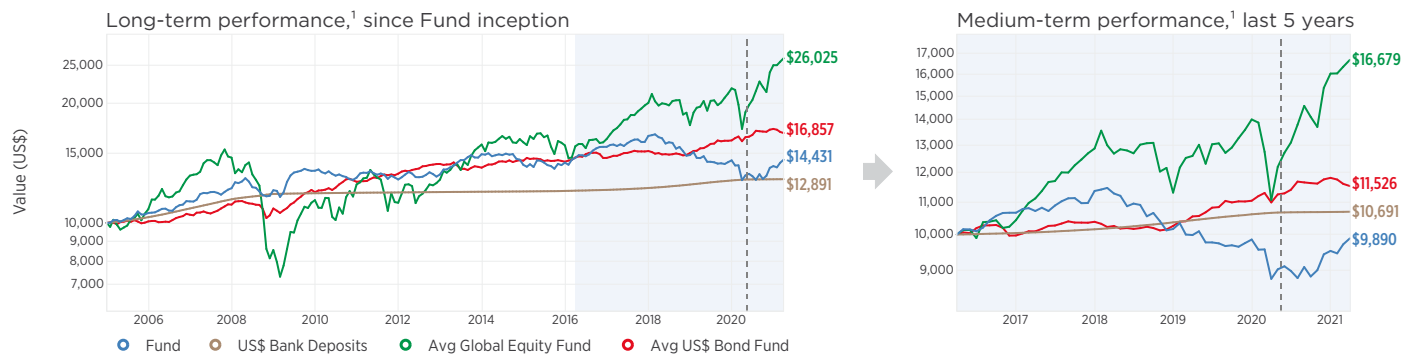
# Orbis Optimal SA Fund

## 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.

<b>Price</b>	US\$14.39	<b>Comparators</b>	US\$ Bank Deposits
<b>Pricing currency</b>	US dollars		Average Global Equity Fund Index
<b>Domicile</b>	Bermuda		Average US\$ Bond Fund Index
<b>Type</b>	Open-ended mutual fund	<b>Class size</b>	US\$47.7 million
<b>Minimum investment</b>	US\$50,000	<b>Class inception</b>	14 May 2020
<b>Dealing</b>	Weekly ( <i>Thursdays</i> )	<b>Fund inception</b>	1 January 2005
<b>Entry/exit fees</b>	None	<b>Strategy size</b>	US\$2.8 billion
<b>ISIN</b>	BMG6768M1459	<b>Strategy inception</b>	1 January 1990

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



The US\$ Standard Class (A) inceptioned 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<sup>1</sup> (%)

	Fund	US\$ Bank Deposits	Avg Global Equity Fund	Avg US\$ Bond Fund
<b>Annualised</b>	<i>Net</i>		<i>Net</i>	
Since Fund inception	2.3	1.6	6.1	3.3
15 years	2.0	1.4	5.5	3.5
10 years	0.8	0.8	7.2	2.8
5 years	(0.2)	1.3	10.8	2.9
3 years	(4.3)	1.6	9.6	4.0
1 year	12.6	0.3	50.7	4.9
<b>Not annualised</b>	<b>Class</b>	<b>US\$ Bank Deposits</b>	<b>Avg Global Equity Fund</b>	<b>Avg US\$ Bond Fund</b>
Since Class inception	11.9	0.2	41.0	2.5
3 months	3.7	0.1	4.1	(2.4)
1 month	1.8	0.0		
			<b>Year</b>	<b>Net %</b>
Best performing calendar year since Fund inception			2013	12.5
Worst performing calendar year since Fund inception			2018	(10.5)

### Risk Measures<sup>1</sup>, since Fund inception

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

### Stockmarket Exposure (%)

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

### Top 10 Holdings<sup>3</sup>

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

### Currency Allocation (%)

US dollar	90
Greater China currencies	4
Other	6
<b>Total</b>	<b>100</b>

### Fees & Expenses<sup>1</sup> (%), for last 12 months

Base fee	0.73
Performance fee	0.00
Fund expenses	0.08
<b>Total Expense Ratio (TER)</b>	<b>0.81</b>

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

<sup>1</sup> Fund data and Fees & Expenses for the period before 14 May 2020 relate to the US\$ Standard Class.

<sup>2</sup> Number of months since the start of the drawdown. This drawdown is not yet recovered.

<sup>3</sup> 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.

<b>Manager</b>	Orbis Investment Management Limited			
<b>Fund Inception date</b>	1 January 2005			
<b>Class Inception date</b>	14 May 2020			
<b>Number of shares</b>	<b>US\$ Standard Class (A):</b>	3,315,951	<b>Euro Standard Class (A):</b>	758,633
<b>Income distributions during the last 12 months</b>	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 USDR 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:

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

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

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

### Fees, Expenses and Total Expense Ratio (TER)

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

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

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

### Changes in the Fund's Top 10 Holdings

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

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# 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](mailto:offshore_direct@allangray.co.za) to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Manager can be contacted at +1 441 296 3000 or [clientservice@orbis.com](mailto: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](http://www.orbis.com),
- for the Shared Investor RRF Share Class(es) (A) and Standard Share Class(es) (A), from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at [www.allangray.co.za](http://www.allangray.co.za), and
- for the Shared Investor RRF Share Class(es), Standard Share Class(es), and Investor Share Class(es), from the Orbis website at [www.orbis.com](http://www.orbis.com).

## Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a \$10,000 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](http://www.orbis.com).

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

## Sources

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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.

### Notes to Help You Understand This Report

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

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

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

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

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

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