Orbis Optimal

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

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

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

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

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

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

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

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

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

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

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

Orbis Optimal *(continued)*

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

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

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

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

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

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

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

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

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

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.

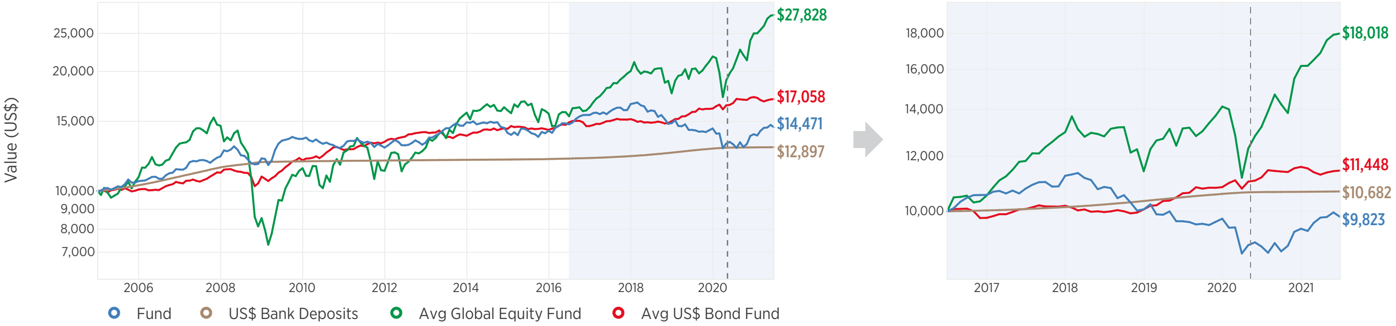
Price	US$14.43
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	BMG6768M1459

Comparators	US$ Bank Deposits Average Global Equity Fund Index Average US$ Bond Fund Index
Class size	US$51.0 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	US$2.7 billion
Strategy inception	1 January 1990

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

Long-term performance,[1] since Fund inception

Medium-term performance,[1] last 5 years



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

Returns[1] (%)

	Fund	US$ Bank Deposits	Avg Global Equity Fund	Avg US$ Bond Fund
Annualised	*Net*		*Net*	
Since Fund inception	2.3	1.6	6.4	3.3
15 years	2.0	1.3	6.0	3.6
10 years	0.9	0.8	7.9	2.8
5 years	(0.4)	1.3	12.5	2.7
3 years	(3.2)	1.4	12.0	4.7
	Class	**US$ Bank Deposits**	**Avg Global Equity Fund**	**Avg US$ Bond Fund**
Since Class inception	10.8	0.2	43.9	3.3
1 year	10.3	0.2	36.2	2.3
Not annualised				
Calendar year to date	4.0	0.1	11.3	(1.2)
3 months	0.3	0.0	6.6	1.4
1 month	(1.4)	0.0		

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

Risk Measures,[1] since Fund inception

	Fund	US$ Bank Deposits	Avg Global Equity Fund	Avg US$ Bond Fund
Historic maximum drawdown (%)	23	0	52	9
Months to recovery	>40[2]	n/a	73	16
% recovered	42	n/a	100	100
Annualised monthly volatility (%)	5.9	0.5	15.5	3.4
Correlation vs FTSE World Index	0.5	(0.1)	1.0	0.4
Correlation vs Orbis Global Equity Fund relative return	0.7	0.0	0.1	(0.1)

Stockmarket Exposure (%)

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

Top 10 Holdings[3]

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

Currency Allocation (%)

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

Fees & Expenses (%), for last 12 months

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

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

[1] Fund data for the period before 14 May 2020 relates to the US$ Standard Class.
[2] Number of months since the start of the drawdown. This drawdown is not yet recovered.
[3] Includes equity positions held indirectly.

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Orbis Optimal SA Fund

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

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

Manager				Orbis Investment Management Limited
Fund Inception date				1 January 2005
Class Inception date				14 May 2020
Number of shares	**US$ Standard Class (A):**	3,535,170	**Euro Standard Class (A):**	753,929
Income distributions during the last 12 months				None

Fund Objective and Performance Fee Benchmarks

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

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

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

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

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

Risk/Reward Profile

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

Management Fee

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

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

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

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

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

Fees, Expenses and Total Expense Ratio (TER)

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

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

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

Changes in the Fund's Top 10 Holdings

31 March 2021	%	30 June 2021	%
British American Tobacco	4.5	British American Tobacco	4.7
UnitedHealth Group	3.5	UnitedHealth Group	3.1
Mitsubishi	3.0	Mitsubishi	3.1
Woodside Petroleum	2.9	NetEase	3.0
Bayerische Motoren Werke	2.8	Woodside Petroleum	2.6
NetEase	2.6	Korea Investment Holdings	2.5
Alcoa	2.5	Taiwan Semiconductor Mfg.	2.5
Taiwan Semiconductor Mfg.	2.2	Honda Motor	2.3
XPO Logistics	2.2	Drax Group	2.3
Korea Investment Holdings	2.2	XPO Logistics	2.2
Total	**28.5**	**Total**	**28.3**

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

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Orbis Optimal SA Fund

Annual General Meeting

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

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

By Order of the Board, James J Dorr, Secretary

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated weekly, are available:

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

Legal Notices

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

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

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

Fund Minimum

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

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

Sources

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

Notes to Help You Understand This Report

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

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

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

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

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

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