Orbis Emerging Markets Equity

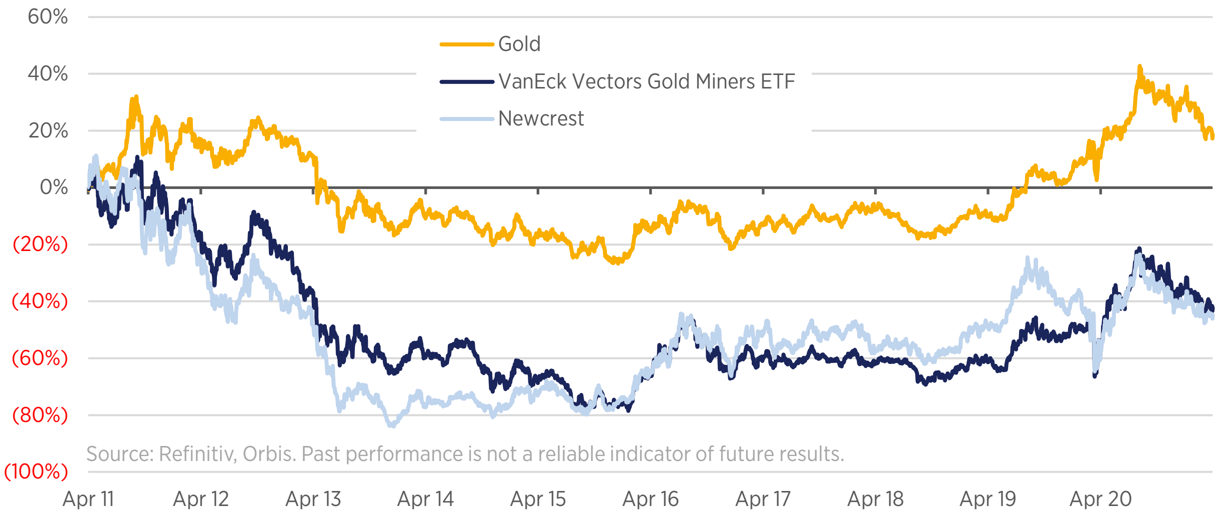
In essence, we define an "emerging market (EM) equity" as one listed in an EM country, issued by a company located in an EM country, or whose business is significantly linked to EMs. While the overwhelming majority of companies in Orbis EM Equity fall into the first two categories, we also selectively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

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

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

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

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



Source: Refinitiv, Orbis. Past performance is not a reliable indicator of future results.

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

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

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

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

Orbis Emerging Markets Equity *(continued)*

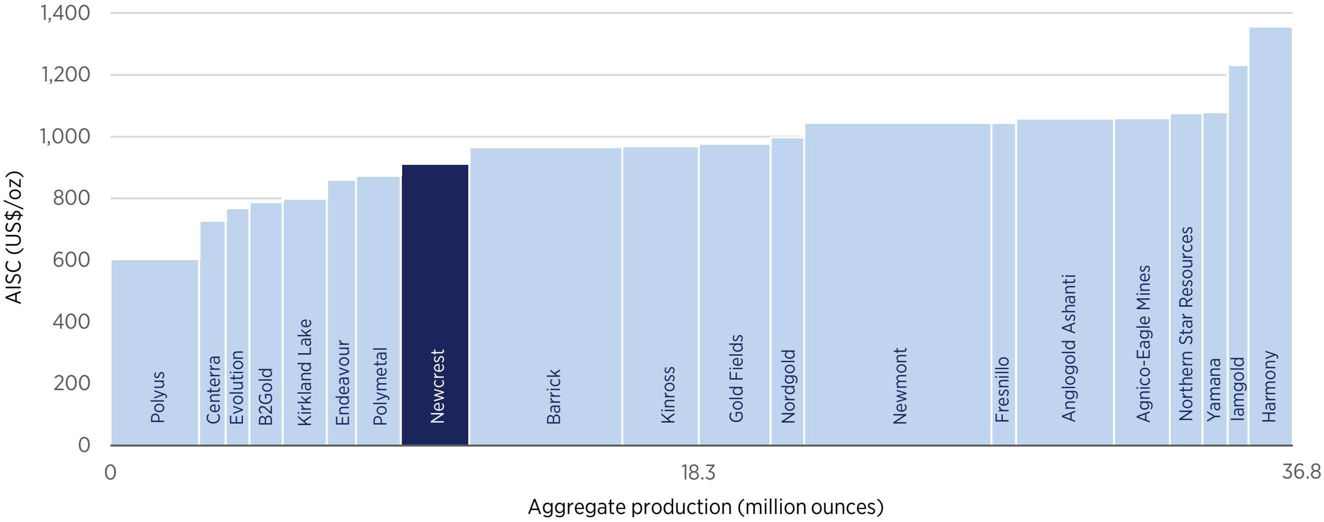
from being headwinds into tailwinds in future. Central bank balance sheets continue to expand, fiscal deficits remain large and financial markets are fragile. Central banks cannot print gold and EM central banks, including China, may continue to accumulate gold reserves. However difficult to measure,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

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

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

Newcrest's costs are lower than those of most peers

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



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

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

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

Orbis Emerging Markets Equity *(continued)*

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

Newcrest appears attractive relative to its largest peers

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

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

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

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

Orbis SICAV Emerging Markets Equity Fund

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

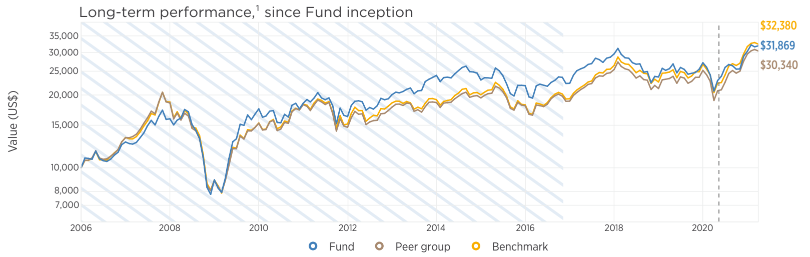
The Fund seeks higher returns than the average of the equity markets of the world's emerging market countries, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI Emerging Markets Index, including income, net of withholding taxes ("MSCI Emerging Markets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

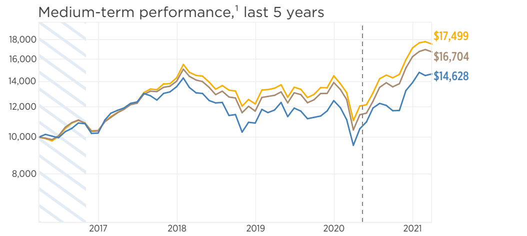
Price	US$30.09
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	LU2122430353
UCITS compliant	Yes

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

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

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





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

Returns[1] (%)

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

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

Risk Measures,[1] since Fund inception

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

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

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

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

Geographical & Currency Allocation (%)

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

Top 10 Holdings

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

Portfolio Concentration & Characteristics

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

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

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

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

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

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

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Orbis SICAV Emerging Markets Equity Fund

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

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

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

Fund Objective and Benchmark

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

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

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

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

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

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

Risk/Reward Profile

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

Management Fee

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

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

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

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

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

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

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

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

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

Orbis SICAV Emerging Markets Equity Fund

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

Fees, Expenses and Total Expense Ratio (TER)

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

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

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

Changes in the Fund’s Top 10 Holdings

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

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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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.