

## Orbis Emerging Markets Equity

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

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

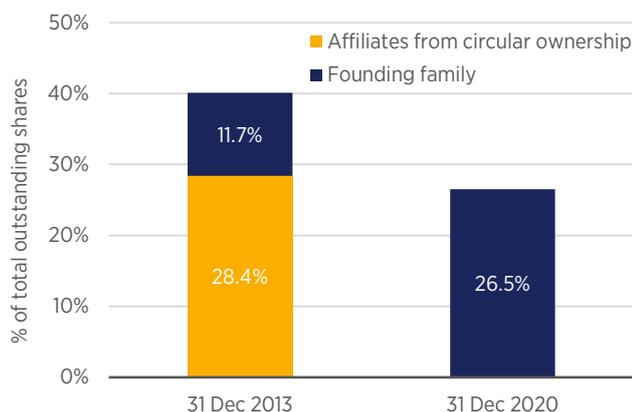
We have long considered the company’s core elevator (and escalator) business to be highly attractive. This business has “razor and blade” characteristics: in addition to producing and installing new elevators, it also offers regular maintenance and servicing to its customers. This recurring revenue stream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

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

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

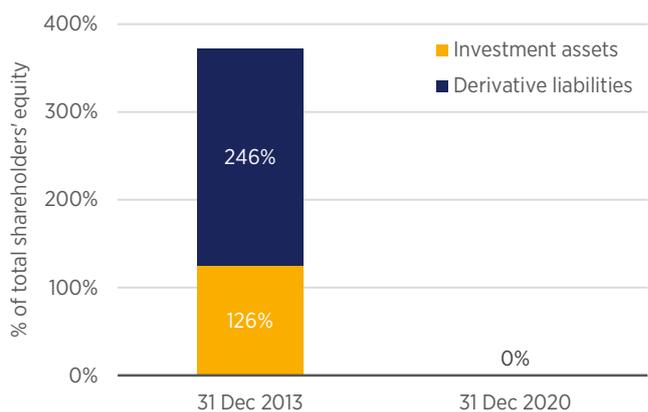
### Past circular ownership no longer exists

Major shareholders’ stakes in Hyundai Elevator



Source: Company reports, Orbis.

Exposure to affiliated entities from circular ownership



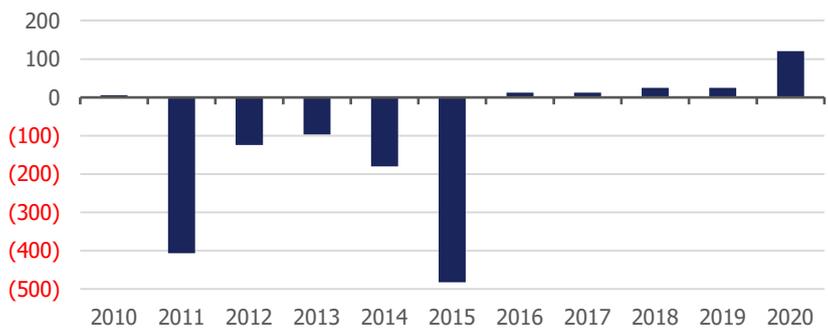
## Orbis Emerging Markets Equity (*continued*)

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

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

### Encouraging recent developments at Hyundai Elevator

Net shareholder return in KRW billion, 2010 to 2020



Source: Company reports, Orbis.

Net shareholder return equals dividends and share buybacks minus capital raised.

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

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

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

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

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

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

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

# Orbis SICAV Emerging Markets Equity Fund

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

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

<b>Price</b>	US\$30.92	<b>Benchmark</b>	MSCI Emerging Markets Index
<b>Pricing currency</b>	US dollars	<b>Peer group</b>	Average Global Emerging Markets Equity Fund Index
<b>Domicile</b>	Luxembourg	<b>Fund size</b>	US\$3.0 billion
<b>Type</b>	SICAV	<b>Fund inception</b>	1 January 2006
<b>Minimum investment</b>	US\$50,000	<b>Strategy size</b>	US\$3.1 billion
<b>Dealing</b>	Weekly ( <i>Thursdays</i> )	<b>Strategy inception</b>	1 January 2016
<b>Entry/exit fees</b>	None	<b>Class inception</b>	14 May 2020
<b>ISIN</b>	LU2122430353		
<b>UCITS compliant</b>	Yes		

For an initial period of time,\* the Shared Investor RRF Class (A) is charging the fee of the Investor Share Class, reduced by 0.3% per annum.† Numerous investors have switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure will ensure that the fees paid by investors account for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A). 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<sup>1</sup> (%)

	Fund	Peer group	Benchmark
<b>Annualised</b>		<i>Net</i>	<i>Gross</i>
Since Fund inception	8.0	7.7	8.2
15 years	7.7	7.4	8.0
10 years	5.5	5.7	6.3
5 years	8.6	11.6	12.9
3 years	7.0	10.5	11.3
	<b>Class</b>	<b>Peer group</b>	<b>Benchmark</b>
Since Class inception	35.6	48.9	48.7
1 year	26.2	40.7	40.9
<b>Not annualised</b>			
Calendar year to date	8.2	7.5	7.4
3 months	2.8	4.6	5.0
1 month	(2.2)		0.2

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

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

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	21.8	20.3	20.6
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.7	2.2	0.0

### Fees & Expenses (%), for last 12 months

Ongoing charges	1.32
Fixed management fee <sup>2</sup>	1.20
Fund expenses	0.12
Performance related management fee <sup>2</sup>	(0.36)
<b>Total Expense Ratio (TER)</b>	<b>0.96</b>

The average management fee<sup>2</sup> charged by the Investor Share Class is 1.14% per annum.

\* The Shared Investor RRF Class (A) will continue to charge the fee of the Investor Share Class, reduced by 0.3% per annum,† 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.**

### Geographical & Currency Allocation (%)

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

### Top 10 Holdings

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

### Portfolio Concentration & Characteristics

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

<sup>1</sup> Fund data for the period before 14 May 2020 relates to the Investor Share Class. Orbis SICAV Asia ex-Japan Equity Fund and its corresponding Benchmark and peer group data used for the period before 1 November 2016.

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

# Orbis SICAV Emerging Markets Equity Fund

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

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

<b>Manager</b>	Orbis Investment Management (Luxembourg) S.A.
<b>Investment Manager</b>	Orbis Investment Management Limited
<b>Fund Inception date</b>	1 January 2006
<b>Class Inception date (Shared Investor RRF Class (A))</b>	14 May 2020
<b>Number of shares (Shared Investor RRF Class (A))</b>	1,289,797
<b>Income distributions during the last 12 months</b>	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 described in more detail in the Fund's Prospectus, the Fund's various share classes bear different management fees. The fees are designed to align the Manager's and Investment Manager's interests with those of investors in the Fund.

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

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

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

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

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

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

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

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

## Orbis SICAV Emerging Markets Equity Fund

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

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

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

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

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

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

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

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# Orbis SICAV Emerging Markets Equity Fund

## Orbis SICAV Semi-Annual Report

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

### Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore\_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund’s Depository 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](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 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](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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### 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.