Orbis Global Equity

Technology stocks have performed remarkably well in recent years and particularly so in the wake of the COVID-19 pandemic. The largest among them, known by the "FANGAM" moniker, are six rapidly growing and highly profitable businesses: Facebook, Amazon, Netflix, Google (Alphabet), Apple and Microsoft. As a group, they have outperformed the US market by 19 percentage points per annum over the past five years and now account for more than 20% of the S&P 500's market capitalisation.

There is often very little room for nuance when it comes to the FANGAM stocks. You either look brilliant if you own them or foolish if you do not. One side will argue forcefully that the world has changed and they are "must own" stocks, while the other will claim with equal fervour that they are overvalued and reminiscent of the dotcom bubble of the late 1990s.

As contrarians, we might be expected to fall into the latter camp. Instead, we would argue that being a contrarian does not mean mindlessly betting against the majority's opinion, but rather following our own independent research and analysis. This often means we are going against the grain, but sometimes our analysis agrees with the market's assessment. Similarly, we are quick to remind clients that we are "value-oriented" investors in the sense that we select stocks which trade well below our assessment of their intrinsic value. But we are not "value" investors in the naïve sense of limiting our search to companies trading at low multiples of earnings or book value. Indeed, we often invest in businesses that would traditionally be considered "growth" stocks, but only if we believe their growth potential is available at a compelling price.

We have, at times, found the FANGAM stocks attractive and we own Facebook and Alphabet today. Their valuations look undemanding given their growth prospects. While both have been positive contributors to the Orbis Global Equity Strategy's relative performance, with hindsight we would have been better off owning much larger positions. We have owned Apple, Amazon, and Microsoft in the past, and it is now clear that we sold them too early. As painful as it has been to watch them continue to outperform, it is far more important to stay disciplined and focus on identifying the stocks that offer the most compelling value at current prices.

With a broad global research capability, we are able to compare and contrast the FANGAMs with their technology peers elsewhere. For example, China's Alibaba has much in common with Amazon, yet it is growing faster and trades at around half Amazon's valuation. Both are exceptional businesses, but at the valuations on offer today, we prefer Alibaba. When we stack up the individual stocks in this way, a small number of companies exposed to the Chinese internet sector look like the more attractive investments and—most importantly of all—each trades at a significant discount to our assessment of intrinsic value. Collectively, these companies account for more than 15% of the Orbis Global Equity Strategy.

The largest position—at 10% of the portfolio—is NetEase. Longstanding clients need little introduction to the company, which we first bought in 2008. As a provider of online games, education and entertainment, NetEase is almost custom-made for a quarantined world and has been the largest contributor to Orbis Global Equity's relative performance since the start of the year. Its core online game business, which accounts for nearly 80% of revenues, is highly cash generative even after significant research and development spending to retain its competitive advantage. NetEase produces some of the highest-quality mobile games in China, and the company is now expanding globally with some initial success, which should also extend its long-term growth potential.

Besides the core business, NetEase has some exciting new ventures that are currently loss-making but which we believe offer substantial long-term upside potential. Perhaps the two best examples are Youdao and NetEase Cloud Music. Youdao operates a variety of popular learning apps, such as the most widely-used dictionary and translation apps in China, and a leading K-12 online education business. The enormous after-school education market in China offers growth potential and should be a tailwind for the company. Youdao was listed separately in October 2019 and Orbis Global Equity bought shares at the time. NetEase Cloud Music is one of the most popular music streaming apps in China, with its online music community creating particularly high engagement amongst younger listeners.

While the returns from NetEase's investment in Kaola, the cross-border e-commerce business that it sold to Alibaba last year, ultimately fell short of our expectations, we were still encouraged that NetEase realised a $1.2 billion gain from this investment. This indicates that the business acumen of NetEase's management can skew the range of potential returns from such investments very much to the upside.

Orbis Global Equity *(continued)*

NetEase trades at about 24 times our estimate of 2020 earnings if we adjust for the value of its incubated businesses and Youdao. We believe this is a reasonable multiple in light of the growth it has delivered over the past ten years. During this period, its revenue has compounded at 32% per annum and operating profits at a rate of 21%. It also has a pristine balance sheet with net cash equivalent to about 20% of its market value. To put the valuation in context, Activision Blizzard—a key partner for NetEase (and Tencent) in China—trades at close to 30 times earnings on a comparable basis, with less net cash, and we are more excited about NetEase's long-term growth potential.

We are also enthusiastic about the Strategy's holding in Naspers, whose stake in Tencent is by some distance its largest underlying asset. Tencent arguably has the greatest competitive "moat" of any company in China. It owns a portfolio of internet businesses that surround its ubiquitous WeChat app, which encompasses a wide range of daily needs including messaging, payments, entertainment, news, music and shopping.

Tencent's user-engagement level is unparalleled globally. China's 900 million internet users collectively spend about 45% of their internet-usage time on Tencent's many properties, which it monetises through various mega-scale services such as online games (largest in China, with global success), payments (highest market share in offline usage in China), and cloud computing (second-largest in China behind Alibaba). Its market share in online ad spending in China, where "eyeballs" are most relevant, is still below 15%, suggesting ample room for future growth.

Tencent produces an enormous amount of annual free cash flow—$16 billion over the past 12 months—and invests aggressively in future growth. As with NetEase, an investment in Tencent also comes with newer ventures that have exciting potential. These include its 40% stake in the maker of the wildly successful Fortnite game franchise and promising companies in areas such as e-commerce and food delivery in China.

In addition, Tencent has a portfolio of hundreds of additional investments in opportunities that would otherwise only be accessible in private markets. After assigning fair value to its investment portfolio, Tencent trades at around 33 times its free cash flow which we consider reasonable given its growth potential. However, Orbis Global Equity is able to have exposure to Tencent via Naspers, which is trading at around a 50% discount to its underlying assets. That discount has never been zero, so we aren't counting on it narrowing swiftly or entirely, but owning an excellent business at a discount still strikes us as an attractive long-term proposition.

Our most recent technology purchase in China, Alibaba, is most similar to Amazon. Alibaba operates an unparalleled e-commerce marketplace, with a suite of infrastructure and features around online and offline retail to serve its online shopping customers. Its market share of retail e-commerce in China is over 50%, yet there is upside to its monetisation level when compared to Western peers.

Alibaba has also been ahead of its competitors in strategic new businesses such as cloud computing, fintech and omni-channel retail. We believe its history of innovation and agility, combined with financial resources from the core business and a deep bench of management talent, bode well for future growth over our investment horizon. At a valuation that is very similar to Tencent, we believe Alibaba is not only attractive in its own right but also compares favourably to Amazon, as described earlier.

Corporate governance and the treatment of minority shareholders is often a concern in China as well as other emerging markets. We feel this risk is acceptably low for our holdings, some of which stand out as clear exceptions in this regard. Using NetEase as an illustration, the founder and chief executive, William Ding, owns 42% of the company. NetEase also has a history of being shareholder-friendly. In 2013, it became the first and only major, primarily US-listed Chinese company to pay a regular dividend. Including share repurchases, it has since returned over $5 billion to shareholders—a return of over 70% of its 2012 average market value, to say nothing of its nearly 10-fold share price appreciation over the same period.

US-China tensions have also been a concern of late and US-listed Chinese firms are under intense scrutiny. We remain of the view that the business fundamentals of our technology holdings are generally less exposed because they provide domestically oriented services. Still, their ubiquitous presence in daily life and access to customer data may expose them to geopolitical risks. While we recognise that the range of possible outcomes includes unknowable tail risks, we have found mitigating factors for some of them. For instance, the potential risk of a forced de-listing from a US stock exchange can be mitigated by dual listings in Hong Kong, a process both NetEase and Alibaba have recently undertaken, and Tencent's primary listing is already in Hong Kong.

Orbis Global Equity *(continued)*

When we step back and look at the shares that we own today—in the technology space and throughout the Global Equity portfolio—we are excited about their prospective relative returns. As noted earlier, we are neither "value" nor "growth" investors in the naïve sense, but our bottom-up stock selections currently provide more exposure to the broad performance of value rather than growth. This has been a headwind at a time when the value style has been deeply out of favour, but our willingness to look beyond headline valuation metrics has helped us avoid even more substantial underperformance during a time when growth shares—notably the FANGAM group—have been unusually strong. Indeed, the positive contribution to performance from our holdings in Asian technology shares has more than offset our relative lack of FANGAM exposure.

The lesson here is that we can still find value in shares that may appear expensive on traditional valuation metrics. But we are mindful that the bar is very high. The more we pay, the more certain we need to be about their ability to deliver outstanding results, particularly in an environment that is as uncertain as the one we are navigating today. We are confident that the shares held in the portfolio represent compelling value—without requiring heroic assumptions.

Commentary contributed by Stanley Lu, Orbis Investment Management (Hong Kong) Limited, Hong Kong; and John Christy, Orbis Investments (Canada) Limited, Vancouver

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

Orbis Global Equity Fund

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

The Fund is designed to be exposed to all of the risks and rewards of selected global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI World Index, including income, after withholding taxes ("MSCI World Index"). Currency exposure is managed separately to equity exposure.

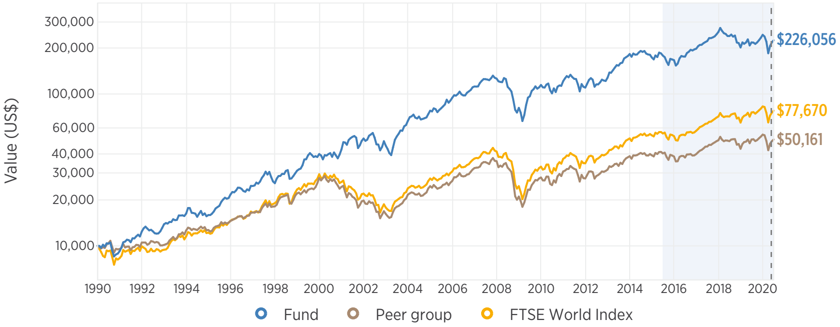
Price	US$225.91
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	BMG6766G1244

Benchmark	MSCI World Index
Peer group	Average Global Equity Fund Index
Fund size	US$5.3 billion
Fund inception	1 January 1990
Strategy size	US$20.3 billion
Strategy inception	1 January 1990
Class inception	14 May 2020

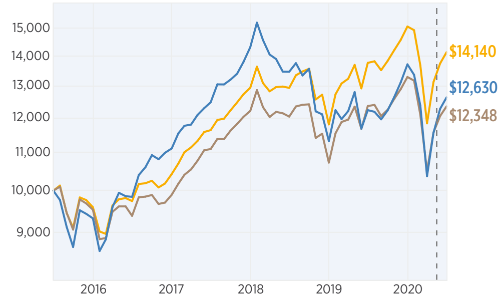
For an initial period of time,* the Shared Investor RRF Class (A) is charging the fee of the Investor Share Class, reduced by 0.3% per annum,† with reference to the FTSE World Index, including income, before withholding taxes ("FTSE World Index"). Numerous investors have switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure will ensure that the fees paid by investors account for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A). The FTSE World Index is being reported in the relevant sections below during this period.

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

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years



Information for the period before the inception of the Shared Investor RRF Class (A) on 14 May 2020 (date indicated by dashed line above) relates to the Investor Share Class.

Returns[1] (%)

	Fund	Peer group	FTSE World Index
Annualised	Net		*Gross*
Since Fund inception	10.8	5.4	7.0
30 years	10.8	5.4	7.4
10 years	8.4	7.2	10.0
5 years	4.8	4.3	7.2
3 years	0.4	3.6	6.7
1 year	3.3	(0.1)	2.7
Not annualised			
Calendar year to date	(7.9)	(7.1)	(6.2)
3 months	21.8	17.6	19.5
	Class	**Peer group**	**FTSE World Index**
Since Class inception	11.4	10.0	10.6
1 month	2.9		2.9

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

Risk Measures,[1] since Fund inception

	Fund	Peer group	FTSE World Index
Historic maximum drawdown (%)	50	52	54
Months to recovery	42	73	66
Annualised monthly volatility (%)	16.5	14.3	15.2
Beta vs FTSE World Index	0.9	0.9	1.0
Tracking error vs FTSE World Index (%)	8.9	4.3	0.0

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	78
Total number of holdings	65
12 month portfolio turnover (%)	41
12 month name turnover (%)	24
Active share[2] (%)	92

Geographical & Currency Allocation (%)

Region	Equity	Currency	FTSE World Index
North America	32	39	64
Asia ex-Japan	22	12	5
Continental Europe	13	18	15
Japan	11	10	8
United Kingdom	10	10	5
Other	11	11	4
Net Current Assets	*1*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	FTSE Sector	%
NetEase	Technology	10.2
British American Tobacco	Consumer Goods	8.0
XPO Logistics	Industrials	5.9
Naspers	Technology	4.5
Newcrest Mining	Basic Materials	4.1
AbbVie	Health Care	4.1
Anthem	Health Care	3.9
Bayerische Motoren Werke	Consumer Goods	3.9
UnitedHealth Group	Health Care	3.1
Honda Motor	Consumer Goods	2.8
Total		**50.6**

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

Ongoing charges	1.51
Fixed management fee[3]	*1.46*
Fund expenses	*0.05*
Performance related management fee[3]	(0.59)
Total Expense Ratio (TER)	**0.92**

The average management fee* charged by the Investor Share Class is 0.95% per annum.

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

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

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

[1] Fund data and Fees & Expenses for the period before 14 May 2020 relate to the Investor Share Class.
[2] Active share is temporarily calculated in reference to the FTSE World Index.
[3] Full management fee consists of 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs the FTSE World Index. Beginning 14 May 2020, for its application to the Shared Investor RRF Class (A), this fee is reduced by 0.3% per annum.†

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Orbis Global Equity Fund

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

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

Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 1990
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	3,731,735
Income distributions during the last 12 months	None

Fund Objective and Benchmark

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

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

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

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

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

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

Management Fee

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

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

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

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

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

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

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

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

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

Fees, Expenses and Total Expense Ratio (TER)

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

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

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

Risk/Reward Profile

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

Changes in the Fund's Top 10 Holdings

31 March 2020	%	30 June 2020	%
NetEase	9.9	NetEase	10.2
British American Tobacco	7.7	British American Tobacco	8.0
AbbVie	5.0	XPO Logistics	5.9
XPO Logistics	4.5	Naspers	4.5
Honda Motor	4.1	Newcrest Mining	4.1
Bayerische Motoren Werke	3.6	AbbVie	4.1
Anthem	3.6	Anthem	3.9
UnitedHealth Group	3.1	Bayerische Motoren Werke	3.9
Newcrest Mining	2.9	UnitedHealth Group	3.1
Autohome	2.9	Honda Motor	2.8
Total	**47.4**	**Total**	**50.6**

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

Orbis Global Equity Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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

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

Share prices, updated weekly, are available:

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

Legal Notices

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

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

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

Fund Minimum

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

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

Sources

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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, currency and Emerging Market classification for securities follows that of third-party providers for comparability purposes. Emerging Markets includes Frontier Markets. 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. Short-term fixed income instruments 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. Short-term fixed income instruments 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 2020.