President's Letter

Our purpose at Orbis is to empower our clients by enhancing their savings and wealth. We are convinced that if we focus on earning and retaining the trust and confidence of our clients—by adding value through our investment decisions and aligning our interests with theirs—we can translate our passion for investing into making a meaningful difference for our clients, ourselves and our communities over the long term. By design, we are also careful to ensure that our interests are similarly aligned at times when we fail to deliver on our aspirations.

2020 was another such occasion. On an asset-weighted basis, blending net-of-fee returns across share classes, the Orbis Funds returned 12.7% in 2020 versus 15.0% for their benchmarks. We personally share these tough times with you, as substantial co-investors in the Funds, through very low firm profitability/small losses due to our performance-based fee structures, and through lower individual remuneration—and that's exactly how it should be.

Falling short of our objective is not unusual and at times it can last for an extended period. In fact, it's not just normal—it's *necessary*. Investment approaches swing in and out of favour. Any approach that makes sense and works long enough will inevitably become so popular and pervasive that it will *stop* working long enough to convince many investors that it will never work again.

It's a pattern that we have seen before. Value-oriented investing worked spectacularly well for decades—until it stopped working in the late 1990s and even put some of its best practitioners out of business. The approach came roaring back into fashion in the wake of the dotcom bust, yet now finds itself being similarly tested once again.

We aren't smart enough to predict the timing or duration of these changes, but we *do* know that they have been cyclical in the past. The familiar saying that "past performance is no guarantee of future returns" isn't just legalese; it is a wise and time-tested warning that the market's favourite stocks can and often do fall out of favour. But paying substantially less for an asset than it is worth is a timeless recipe for investment success—even if it means waiting an uncomfortably long time. The best thing we can do is to ensure that we build a sustainable firm with an aligned client base that can live to fight another day and be prepared to take advantage when the opportunities present themselves.

In thinking about investing, an analogy I've used before is playing a "loser's game", which comes from the work of Dr Simon Ramo, an engineer who studied amateur tennis players and wrote a popular book on the subject in the 1970s. Ramo found that approximately 80% of points are decided by mistakes rather than skilled shot-making. I think of investing the same way. Rather than relying on a "winner's game" consisting of spectacular streaks of brilliance, a better approach is to contain mistakes and invest with controlled conviction. While it may not be the most fun to play, it is a winning strategy for those who have the discipline, patience and humility to stick with it.

This also explains why the "loser's game" of low-cost index-based investing beats most active managers over the long term, particularly those with the additional headwind of excessive "heads-we-win, tails-you-lose" fee structures. Interestingly, however, it is now the passive approach that suddenly finds itself playing the winner's game. In recent years, benchmark indices have become abnormally concentrated in a relatively small number of big winners, many of which have online and network-based "winner takes most" business models that are almost tailor-made for a world forced to stay at home. These companies delivered unusually strong fundamental performance in 2020 and investors have been unsurprisingly enthusiastic about their prospects.

As always, we don't know how long it will continue and we can make no promises about the future, but it looks increasingly likely to us that an end to this trend is within sight. The improvement in our investment performance over the last two months of the year, coincident with news of several effective Covid-19 vaccines, is encouraging in that regard. Even so, the extent of that move barely registers as a blip on a longer-term chart. It is exciting to think what might be possible if current valuation gaps begin to close in earnest. Personally, I find it an even more compelling indicator that our investment professionals within Orbis are expressing ever-greater conviction in the future opportunity for added value—more than I have seen in years, with the possible exception of March of this year—and I think you will see that reflected in the commentaries that follow.

President's Letter *(continued)*

In addition to the commentaries that follow, I thought it might be interesting to share some of the team commitments that we make to each other for our Global Strategy Meetings to ensure that we remain grounded and prepared for the opportunity in front of us:

- *I will own my feelings and be vigilant in recognising and countering my unconscious bias*
- *I will own my judgements and opinions—they may or may not be true*
- *I will aspire to humility, including the humility to change my mind*
- *I will listen with openness and curiosity*
- *I will view all feedback as an opportunity to grow*
- *I will hold myself to a higher standard than I expect of others*
- *I will be "all in", especially when times get tough*
- *I will do what is best for the whole: clients, firm, team, me*

As a colleague said recently, what defines a winning team is how they conduct themselves when they are behind. While producing outcomes well below one's standards is never any fun, it is a process that we have been through periodically in our history, and we have always emerged stronger and better prepared to deliver on your behalf. I am enormously grateful that our clients have stayed the course thus far, and I look forward to 2021 with a renewed sense of purpose and determination.

William Gray

William B Gray

Orbis Global Equity

In life and in markets, 2020 was a year painted with lines on charts. In daily life, the pandemic made some charts indispensable: charts of new cases and tests, of vaccine trials and mask habits, of mobility and stringency, of hospitalisations and—tragically—of deaths. In markets, charts of stock prices captured the full spectrum of investor emotions, from fear to despair and, later, to hope and greed.

February and March were portraits of panic. In the steepest crash ever, global stockmarkets fell 34%, and the financial press joined together in a coordinated symphony of anxiety. In seven weeks, the Wall Street Journal used the word "fear" in 800 articles. That is 16 "fear" reports per day—hardly an aid to level-headed thinking. We spent the crash period conducting sober stress-tests of our businesses and paying bargain prices for companies we'd be happy to own for years.

On March 23rd, the US Federal Reserve announced that it would print as much money as necessary to support smooth market functioning. The market, having suffered the steepest crash ever, began to chart the steepest recovery ever. Sitting in March, it would be hard to imagine that both the stockmarket and the Global Equity Strategy[1] would produce a 16% return in 2020. Yet they have. More important now is the outlook from here.

In short, the relative value on offer in stockmarkets today looks exceptional, but we are cautious about the absolute valuations of stockmarkets in aggregate.

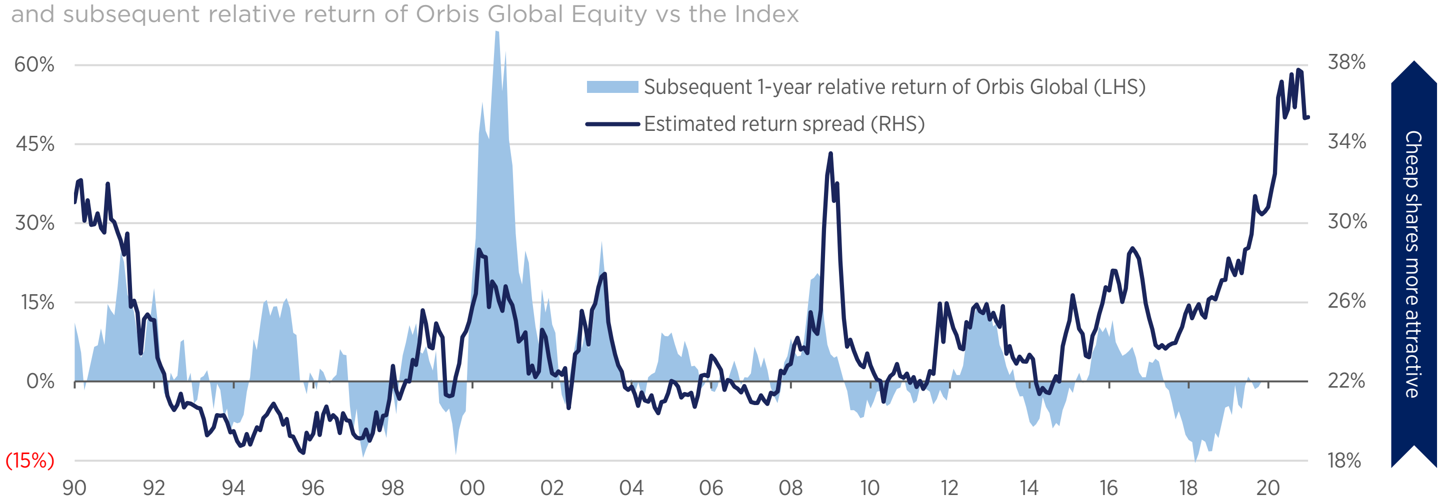
With bond yields falling to record lows, there are few good alternatives to equities, which has supported ever-higher valuations for stocks. On almost any metric, headline indices like the S&P 500 trade at or near their most expensive valuations ever. But looking at headline averages masks enormous gaps within stockmarkets.

One gap is between the largest companies and everything else. Headline indices have been pulled up by a handful of the very biggest firms, most of which are in the US. While the tech goliaths in the Nasdaq 100 have nearly doubled in price over the last two years, the typical global stock has only just regained its high of January 2018. This wasteland of neglected companies has proved a fertile hunting ground for us.

The other gap is between fundamentally cheap and expensive shares. The chart below plots the spread between the expected return of cheap vs expensive shares based on historical fundamentals and valuations for each company. When the dark line is low, cheap shares are only slightly cheaper than richer shares, making it an attractive time to pay up for better businesses. When the line is high, cheap shares are much more attractive.

The valuation gap between fundamentally cheap and expensive shares is extremely wide

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



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

Since 2014, this gap has widened from a narrow crack, to a deep chasm, to a yawning gulf. We thought the gap was wide coming into this year, but over the course of 2020, valuations only got more extreme. In September, spreads reached an all-time record.

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

Orbis Global Equity *(continued)*

The relative return potential from here could be unusually rewarding. As the shaded area shows, our approach struggles when cheap stocks get cheaper and expensive stocks get more expensive. That struggle is not only normal, but necessary. If it was easy to stick with our contrarian approach, we would not be able to add value over the long term. The shaded area also shows the rewards for patience—our approach has thrived when share prices converge back towards fundamental value.

Indeed, as the dark line has ticked down ever-so-slightly following November's vaccine news, our shares have outperformed. We welcome the glimmer of hope, and with valuation spreads still near record levels, the market has scarcely begun to unwind the excesses of this cycle.

The current valuation spread has two sides. On the expensive side is a mixture of excellent businesses at full prices and overhyped businesses at what look to us to be ridiculous prices.

In the first group are Facebook, Amazon, Netflix, Google, Apple, and Microsoft—the so-called FANGAM stocks. We recognise the fundamental strengths of these businesses. The trouble is, so does everyone else! With those lofty expectations already reflected in prices, anything less than awe-inspiring results could disappoint shareholders. So even if the FANGAMs repeat their stellar fundamental performance of the last decade—a big "if" as battles with regulators and each other heat up—it may not be enough to deliver an encore of their lucrative share price performance.

We prefer to invest in opportunities where expectations are lower, and we have found several in tech-related shares. Today some 20% of the Global Equity portfolio is invested in tech-related companies like NetEase, Naspers, and Taiwan Semiconductor Manufacturing Company. As a group, our tech businesses have faster growth and higher margins than the US leviathans, while trading at lower prices.

Still, the FANGAMs are not the ugliest stocks in the world. The stocks trading at truly scary levels are generally younger and less profitable—think of Tesla and its clones, lockdown beneficiaries like Zoom, and any company promising such-and-such "aaS" (as a service). Here we see signs of speculative froth that recall the 2000 tech bubble: stocks like Snowflake, Airbnb, or DoorDash rocketing in price on the day of their initial public offering; stocks worth more than the whole Japanese market trading at over twenty times enterprise value to *sales*; a record fundraising haul for blank cheque "special purpose acquisition companies"; and even retail investors gambling with call options.

These parts of the market are portraits of greed, where the fear of losing money has taken a back seat to the fear of missing out. Worryingly for passive investors, the global stockmarket has become increasingly concentrated in precisely these areas.

We remain focused on the risk of losing money, and we believe the best way to mitigate that risk is to buy shares at a steep discount to what they are worth. As a result, we have been avoiding the frothiest areas of the market. That does not mean that we have blindly gone the other way, as many companies that have struggled recently face too much debt or disruption and are cheap for good reason. Rather, throughout 2020, we have found attractive ideas across a range of industries. Companies like XPO Logistics, NetEase, Anthem, Comcast, and Newcrest Mining each have completely different fundamental drivers, so unlike the market, the portfolio has not been lashed to one view of the future. The flexibility afforded by our intrinsic value approach has benefitted Orbis Global compared to textbook value strategies, which have suffered this year.

Today, however, we are increasingly excited about the opportunities we are finding on the cheaper side of that valuation spread, particularly in markets outside the US. Two excellent examples are BMW in Europe and the trading companies such as Mitsubishi in Japan. Unlike the many companies that look deservedly cheap today, BMW and Mitsubishi appear to us to be babies thrown out with the bathwater.

BMW has a long history of compounding at attractive returns, driven by the strength of its premium brands. Investors now question whether that history is at an end. Will Tesla dominate cars as Apple has smartphones? Will electric vehicles ever be profitable? Will BMW's premium brand carry over to electric vehicles?

It's possible that one of these concerns may prove valid, but we think BMW has every chance of success. The company has been preparing for the transition to electric vehicles for over a decade. Next year, it will have 20 battery and plug-in hybrid models available and the ability to make at least one of them in every one of its plants. And those models sell well—BMW today has a higher market share in electrified vehicles than in the overall market, and in 2020 it has grown its electrified volumes faster than Tesla.

Orbis Global Equity *(continued)*

While uncertainty remains, we believe we are more than compensated for leaning into it. Today BMW trades at less than 1.0 times book value, and roughly six times normalised earnings—levels only seen once before, during the global financial crisis.

In Japan, Mitsubishi and its fellow trading companies currently account for 4% of Orbis Global. The trading companies are best thought of as ever-evolving industrial conglomerates, with investments ranging from commodities in Australia to infrastructure assets in emerging markets to convenience stores in Japan. We have owned these businesses for years, and for years, most investors had ignored them—until the August announcement that Berkshire Hathaway had acquired 5% stakes in Mitsubishi and each of its four closest peers.

We see the appeal. Mitsubishi generates ample cash flows backed by its low-cost resource and industrial assets, and in recent years, management has imposed greater discipline on new investments to free up more of that cash for shareholder returns. Over our holding period, Mitsubishi has grown dividends per share by 12% per annum. Today, at a still-affordable 40% pay-out ratio on normalised earnings, that translates into a 5% dividend yield, which we expect to be supplemented with periodic buybacks such as the record 6% repurchase announced last year. In today's yield-starved world, the company's encouraging commitment to its progressive dividend policy—growing the dividend even through Covid—looks very attractive.

That improvement is not reflected in the stock's valuation. Mitsubishi generates double-digit returns on tangible equity, above-average for Japan, yet today it trades at a discount not just to the average Japanese stock, but also to its own book value. While the stock price can be choppy in the short term, we are willing to be patient as we wait for the market to see the value in Mitsubishi as we do.

Pulling all of our ideas together produces a portfolio that is very different to the wider market—and in our view, much more attractive. The simplest way to see this is to compare the aggregate characteristics of Orbis Global and the FTSE World Index.

Our shares trade at a steep discount to the market

Metrics for Orbis Global Equity and the FTSE World index

	Price / earnings (normal)*†	Revenue growth**†
Orbis Global Equity	24	8.4%
FTSE World Index	35	7.5%

Source: Worldscope, Orbis. In each case, numbers are calculated first at the stock level and then aggregated using a weighted median. *Earnings are normalised by multiplying each company's trailing revenue-to-price multiple by its median 10 year net profit margin. **Last 10 years. †Non-financial companies.

On an absolute basis, valuations are plainly not as attractive as they were at the market bottom in March. Our shares are now about as cheap as the market was then, and the market is now expensive. But if we focus on the current gap between Orbis Global and the market, we see that our shares trade at a 30% discount, despite growing more quickly. That is an unusually big discount.

We can never know what path our performance will take, but from these valuation levels, the relative opportunity we see in the portfolio looks exceptional. Accordingly, our relief at seeing 2020 behind us is matched only by our hopeful anticipation of the years ahead.

Commentary contributed by Rob Perrone, Orbis Investment Advisory Limited, Michael Heap, and Alex Bowles, Orbis Portfolio Management (Europe) LLP, London

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

Orbis Global Equity Fund

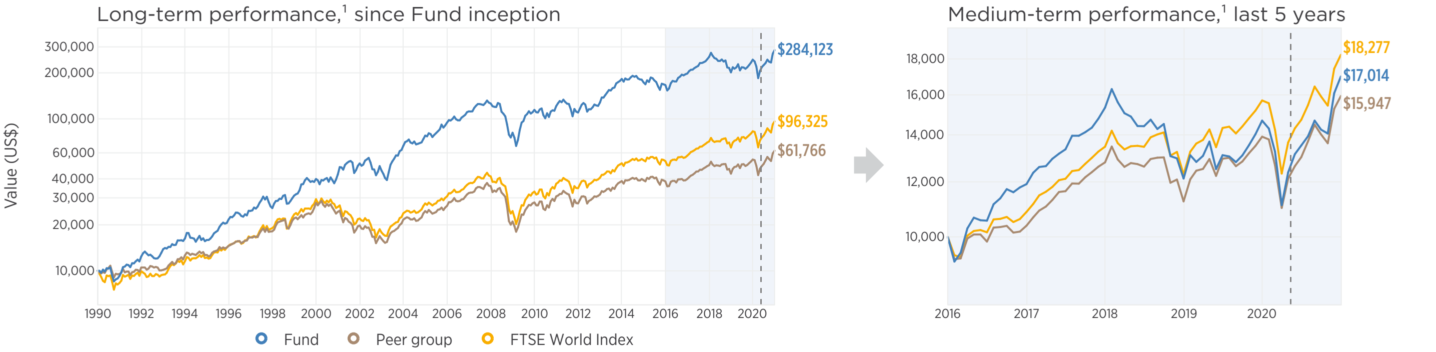
Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

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$283.94	**Benchmark**	MSCI World Index
Pricing currency	US dollars	**Peer group**	Average Global Equity Fund Index
Domicile	Bermuda		
Type	Open-ended mutual fund	**Fund size**	US$6.3 billion
Minimum investment	US$50,000	**Fund inception**	1 January 1990
Dealing	Weekly *(Thursdays)*	**Strategy size**	US$24.9 billion
Entry/exit fees	None	**Strategy inception**	1 January 1990
ISIN	BMG6766G1244	**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



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*	*Net*	*Gross*
Since Fund inception	11.4	6.0	7.6
30 years	12.1	6.4	8.5
10 years	8.9	7.2	9.9
5 years	11.2	9.8	12.8
3 years	3.5	7.6	10.7
1 year	15.8	14.4	16.3
	Class	**Peer group**	**FTSE World Index**
Not annualised			
Since Class inception	40.0	35.5	37.1
3 months	19.3	13.6	14.8
1 month	5.7		4.7

	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 (%)	16.6	14.4	15.3
Beta vs FTSE World Index	0.9	0.9	1.0
Tracking error vs FTSE World Index (%)	8.8	4.2	0.0

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	73
Total number of holdings	67
12 month portfolio turnover (%)	53
12 month name turnover (%)	38
Active share[2] (%)	92

Geographical & Currency Allocation (%)

Region	Equity	Currency	FTSE World Index
Developed Markets	**75**	**83**	**94**
United States	30	38	61
Continental Europe	17	15	14
United Kingdom	12	12	4
Japan	11	11	8
Other	5	7	7
Emerging Markets	**24**	**17**	**6**
Net Current Assets	*1*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	FTSE Sector	%
British American Tobacco	Consumer Goods	7.4
NetEase	Consumer Goods	6.4
XPO Logistics	Industrials	6.0
Naspers	Technology	5.0
Bayerische Motoren Werke	Consumer Goods	4.5
Anthem	Health Care	3.3
Taiwan Semiconductor Mfg.	Technology	3.3
Comcast	Consumer Services	3.1
Howmet Aerospace (was Arconic)	Industrials	3.1
AbbVie	Health Care	2.9
Total		**45.0**

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

Ongoing charges	1.37
Fixed management fee[3]	*1.31*
Fund expenses	*0.06*
Performance related management fee[3]	(0.67)
Total Expense Ratio (TER)	**0.70**

The average management fee* charged by the Investor Share Class is 0.80% 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.†

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))	3,667,943
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 long-term objective.

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.

Orbis Global Equity Fund

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

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

30 September 2020	%	31 December 2020	%
British American Tobacco	7.9	British American Tobacco	7.4
NetEase	7.2	NetEase	6.4
XPO Logistics	5.8	XPO Logistics	6.0
Naspers	4.9	Naspers	5.0
Bayerische Motoren Werke	4.4	Bayerische Motoren Werke	4.5
Anthem	4.0	Anthem	3.3
Taiwan Semiconductor Mfg.	3.6	Taiwan Semiconductor Mfg.	3.3
Newcrest Mining	3.4	Comcast	3.1
UnitedHealth Group	3.2	Howmet Aerospace (was Arconic)	3.1
Comcast	3.2	AbbVie	2.9
Total	**47.6**	**Total**	**45.0**

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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Investor Notification regarding Prospectus Amendments

The Prospectuses of the Orbis Funds (the "Funds") will be updated in January 2021 to include:

(1) Liquidity Risk Factor: a risk warning in relation to possible liquidity constraints relating to the investments made by the Funds. This update results from the implementation of new rules in Luxembourg on liquidity risk management of open-ended undertakings for collective investment and not from any change in the Funds' policies or procedures;

(2) Emerging Markets Equity Fund Update: a clarification that, while the Emerging Markets Equity Fund expects to be not less than 90% invested in Emerging Market equities, equity-linked investments and collective investment schemes, the remainder of the portfolio may be invested in other global markets and/or instruments, including Commodity-linked Instruments;

(3) Additional Base Fee Tiers: for Institutional Investors in the Core, Founding and Transition Refundable Reserve Fee Share Classes with holdings in excess of US$800 million and US$1.2 billion, the introduction of additional base fee tiers of 0.25% and 0.20% per annum, respectively, in certain limited circumstances; and,

(4) Other Updates: a number of non-material items, including the additional licensing of Orbis Investment Management (Luxembourg) S.A. as an Alternative Investment Fund Manager and changes to its Conducting Persons; additional anti-money laundering disclosure; additional benchmark disclosure; investments by the Orbis SICAV Global Balanced Fund and Orbis SICAV Global Cautious Fund in government-issued inflation-linked bonds, such as U.S. Treasury Inflation Protected Securities (U.S. TIPS); and the German Equity Fund Status of the Orbis SICAV Japan Equity Fund.

Sustainability-Related Prospectus Updates

Additionally, the Prospectuses of Orbis' Bermuda Funds, U.S. limited partnerships and the Orbis SICAV (together, the "Funds") will be updated in January 2021 to clarify our existing approach to sustainability and how it is integrated into our investment decision-making process.

Importantly, these amendments do not impact the way the Funds are managed. Rather, the additional disclosure explains that, as of the date of each updated Prospectus: (a) Orbis considers relevant Sustainability Risks (as defined in the updated Prospectus) as part of our fundamental investment analysis, alongside factors that may have an actual or potential material impact, positive or negative, on the long-term value of an investment, (b) no single environmental, social or governance factor ("Sustainability Factor") precludes Orbis from making an investment decision, unless otherwise restricted by a Fund's investment policy or investment restrictions, and (c) Orbis does not consider the "principal adverse impacts", if any, of our investment decisions on Sustainability Factors as part of our investment decision-making process.

Additionally, a discussion of Sustainability Risk has been included in the Risk Factors section of each updated Prospectus as a Fund may, from time to time, hold investments that are exposed to such risks, which could adversely impact a Fund's net asset value. As of the date of each updated Prospectus, Orbis believes that the likely impact of Sustainability Risks on the returns of the Fund is low.

The above descriptions are for information purposes only. Please review the full details of these amendments in the updated Prospectus on orbis.com.

Please contact the Orbis Client Services Team at clientservice@orbis.com or +1 441 296 3000 if you have any questions.

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 December 2020.