Orbis Global Equity

As 2021 draws to a close, we are as frustrated about the performance of the portfolio as we are confident about the opportunities in it.

As ever, the drivers of performance this year reflect both the market environment and our bottom-up decisions.

The market environment has been shaped by investor psychology around Covid. At times, it's felt like the market is valuing companies for the next ten years based on the Covid outlook for the next ten weeks.

From last November to May, vaccine optimism lifted spirits. Bond yields rose, the yield curve steepened, the dollar weakened, shares trading at low price multiples led those with high multiples, small companies beat giants, cyclicals bested defensives, tech stocks lagged banks, and the US stockmarket lagged those elsewhere—all tailwinds for the Orbis Global Equity Strategy's performance versus world stockmarkets.

From May to December, variant pessimism cast clouds. Bond yields stopped rising, the yield curve flattened, the dollar strengthened, low-multiple stocks lagged, cyclicals languished, small firms slumped, tech trounced, and US stockmarkets steamrolled—all headwinds for our relative returns.

Through it all, commodity prices have broadly continued to rise, one factor among many contributing to higher inflation that could presage a change in the wider economic regime. And stockmarkets have continued their bull run, leaving some pockets that looked richly valued at the start of 2020 looking downright bubbly now. But the environment is out of our control. What we can control is which companies we choose to own for the Strategy.

Some stocks that we haven't owned in the Global Equity Strategy, or haven't owned as large positions, have performed fantastically well this year, and especially from May through November. In fact just five stocks accounted for almost all of the return of the FTSE World Index over that period.

This includes world-beating companies like Apple, Microsoft, and Google, all of which we know well and have owned for years in the past. Not owning more of them has been a mistake.

But many of the highest flying stocks this year do not have anything like the entrenched dominance or firehose-like cash generation of the tech giants. Some 70 shares in the US trade for more than ten times revenues, or ten times money coming in the door *before* any expenses. With such sky-high valuations, in our view many of today's glamour darlings are likely to leave investors nursing losses. We remain happy to avoid the froth, especially as passive indices become increasingly concentrated in exactly the shares that look most risky to us.

Closer to home, some stocks we have owned have performed poorly. This was particularly acute from May to November, with a nearly eight percentage point drag on the Strategy's returns from the ten largest detractors.

We still hold nine of those ten. The lone exception is Alibaba Group Holdings, where our fundamental thesis was dented as much by Tencent-backed competitors as by regulators.

With the other nine, it is a different story. We think the value of our companies is little changed, but the market has reassessed them far more negatively. As a result, we think the discount to intrinsic value is wider—in some cases *much* wider—than it was six months ago. The same is true for many other holdings. That has been a frustrating experience to date, but it leaves us more enthusiastic about the portfolio today.

The best way to understand that enthusiasm is to look at the portfolio as we do—from the bottom-up, company by company. The following positions, which together represent over a quarter of the portfolio, exemplify the value we see: growth cyclicals GXO Logistics, XPO Logistics, Howmet Aerospace, Fleetcor, and Global Payments; "boring middle" businesses Comcast, UnitedHealth Group, and Dollar General; and Chinese internet-related stocks Naspers and NetEase.

Growth cyclicals

Investors have grown accustomed to thinking of growth as synonymous with tech—virtual businesses that can deliver growth regardless of the economic cycle. Yet companies with exposure to the economic cycle can offer attractive growth potential, too. We believe we've found five such opportunities in the US.

We discussed **XPO** in depth in March. At the time, it was working on spinning out its contract logistics business into a new company called **GXO**, leaving XPO to focus on truck brokerage and less-than-truckload shipments in the US. The two firms are now worth about 20% more than XPO was before the spin, and we continue to think that both offer underappreciated growth potential. GXO has appealing exposure to growth in e-commerce, and continues to take share from both competitors and insourced logistics, all while retaining contract renewal

Orbis Global Equity *(continued)*

rates above 90%. GXO is firing on all cylinders, and we believe it can grow earnings per share by 20% per annum over the long term. XPO has had a rougher ride since the spin, but less-than-truckload shipping is a far better business than is widely appreciated, and freight brokerage offers both high returns on capital and double-digit growth potential. We believe both XPO and GXO, as pure-play businesses with strengthening balance sheets, can attract well-aligned shareholders and be rewarded with significantly higher valuations.

Howmet Aerospace makes precision aerospace parts. That is a good business—specifications are demanding, reliability is paramount, and customers insist on proven suppliers. The parts Howmet makes are so specialised that in some cases it is the only company on earth capable of producing them. The business was formerly part of Alcoa, where it was undermanaged. Since being spun out, the company almost immediately faced headwinds as Covid took an axe to commercial air travel. The company did not waste the crisis. Under CEO John Plant, Howmet cut costs substantially and raised prices, managing to keep margins relatively flat and free cash flow positive despite a substantial hit to revenues. In a more normal demand environment, we believe Howmet can eventually earn $3 a share—roughly triple its 2019 earnings—making its current $32 share price a bargain for long-term investors prepared to wait out the recovery in air travel.

Fleetcor and **Global Payments** are payments businesses focused on small business niches. The two shares were roundly thrashed over the past few months following disappointing spending data from Visa and weak trading among many small businesses. In our view, the selloff is a clear overreaction to short-term concerns, and over the long term, both businesses offer outstanding growth potential. Fleetcor runs a fuel card network and offers business-to-business payment services, among other segments. By focusing on niches like small towing or landscaping firms, Fleetcor can meet its customers' and merchants' needs far better than generic payment networks, and through effective sales and astute acquisitions it has been able to rapidly grow both its merchant network and customer base. Global Payments offers software to help merchants accept card payments. That market is huge today, measuring in the tens of trillions of dollars, and is growing by 10% p.a. Though it faces well-resourced competitors, Global Payments targets specific niches (like gyms, event organisers, and urgent health care facilities) with an integrated software offering, of which payments are only a part. The software makes those businesses easier to run, making their owners happy to stick with Global Payments. By focusing on their customer niches, we believe both Fleetcor and Global Payments can grow earnings by roughly 20% p.a. over the long term, a far faster rate than the average stock, yet today both trade at just 15 times our estimate of forward earnings, a substantial discount to the wider market.

The boring middle

We've never found the distinction between "growth" and "value" to be all that useful. Of course growth is desirable, and of course you'd rather not pay up for it. Yet investors often rush to bucket stocks into one or the other camp, focusing on expensive, fast-growing upstarts or cheap, slow-growing dinosaurs. That neglects plenty of stocks in the "boring" middle—letting us find several compelling ideas there.

Comcast is the leading cable and broadband provider in the US, and it also owns NBC Universal, and Sky in the UK. We got an exceptional opportunity to buy Comcast in 2020, when investors punished the stock as Covid hurt the film, theme park, and sports broadcasting businesses. A year on, we believe the stock is still underappreciated due to worries about Covid and cord cutting. Covid challenges will recede in time, and cord cutting is actually *beneficial* for Comcast. Reselling others' TV content isn't terribly profitable, but providing broadband internet is, and when a customer drops TV in favour of streaming services, they tend to buy more bandwidth. And Comcast is usually by far the best option for customers—our proprietary data analysis shows that in some 60% of US neighbourhoods, Comcast's competitors offer only slower internet service. With a recovery in the Covid-afflicted businesses and growth through network expansion and market share gains, we believe Comcast can grow earnings at a double-digit rate over our investment horizon, yet it trades at a steep discount to the wider market.

UnitedHealth Group is a managed healthcare organisation in the US. In the past, its main business was providing health insurance, where it continues to excel, and where its moat has proven too deep for even giants like Amazon and JP Morgan to cross. Today, however, insurance is only one part of UnitedHealth, as the company's Optum unit has grown to represent more than half of earnings. Optum includes a collection of physician practices, urgent care centres, and ambulatory surgery centres, as well as software and consulting services which it provides to hospital systems. The common thread is to improve both health outcomes and efficiency—something UnitedHealth is simply the best at. With high returns on capital across its businesses,

Orbis Global Equity *(continued)*

a nigh-unassailable moat, and strong growth from Optum, we have high confidence that UnitedHealth can compound earnings at mid-teens rate for years, yet today it trades at the same valuation as the US market.

Dollar General is the original dollar store and still the leader, with over 17,000 stores in the US. While Wall Street finds little exciting about a mostly-rural network of discount stores, we see things differently. Over the long term, the company has steadily grown earnings by 16% p.a. while generating above-average returns on capital. By focusing on smaller stores, building those stores more cheaply, staffing them more efficiently, and filling them with only essential goods, Dollar General generates much higher returns than its peers on each store it opens, with an overall payback period of less than two years. While Amazon offers cheap goods too, delivery is slower and more costly in rural areas, often making Dollar General a more convenient choice for rural customers doing a mid-week shop between longer trips to a bigger store. And because it focuses on lower-cost goods, Dollar General's sales are often counter-cyclical, *benefitting* as consumers become more price-conscious in recessions. Yet today, we do not have to pay up for these attractive fundamental strengths—we see Dollar General as a much-better-than-average business trading at an average price.

Chinese internet

Through the turbulence this year, we remain enthusiastic holders of **NetEase** and **Naspers** (whose key asset is a stake in Chinese internet goliath Tencent).

The severity of this year's regulatory changes has been stark, and investors will likely demand higher prospective returns to hold Chinese internet shares in the future. We accept that, and have managed the overall China exposure in the portfolio with this increased uncertainty in mind.

Importantly, however, our assessments of intrinsic value are barely changed. We prefer to look at NetEase by stripping out the value of its cash and nascent businesses. On that basis, the stock trades at about 18 times our estimate of next year's earnings—a discount to global stockmarkets, despite offering long-term growth potential of 15% p.a. or higher. Tencent, with its formidable assets in gaming, social media, payments, cloud services, and stakes in other Chinese internet and global gaming firms, looks reasonably priced on its own. But if accessed through Naspers, Tencent is available at a "look-through" valuation of about 11 times earnings. While the discount at the Naspers level may never fully close, we regard that as strikingly cheap for one of the world's most dominant internet businesses. In our view, both shares trade at larger discounts to intrinsic value following their recent share price weakness, though the position sizes are tempered by our sober assessment of the potential regulatory risks.

The whole portfolio

The stocks above show a pattern that is common to the wider portfolio: getting much better quality than we are paying for. In aggregate, the companies in Orbis Global have grown revenues more quickly than the average business over the long term, while generating similar returns on equity. Yet today our shares trade at a 35% discount to the average stock. Getting similar or better quality at a 35% discount strikes us as exceptionally good value—value that leaves us both excited and confident about the opportunities ahead.

Commentary contributed by Rob Perrone, Orbis Investment Advisory Limited, 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.

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Orbis

Invest Differently

Fact Sheet at 31 December 2021

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.

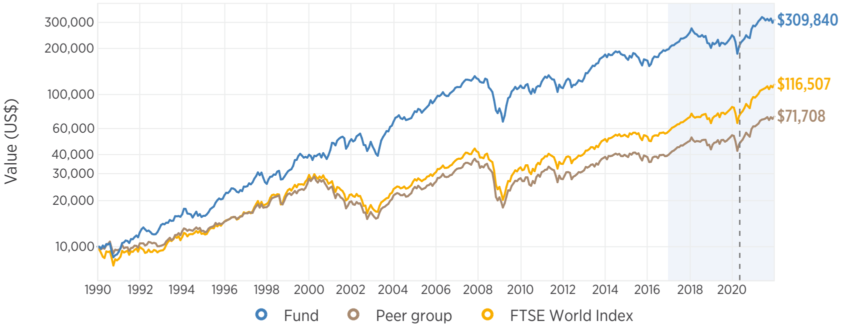
Price	US$309.64
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	BMG6766G1244

Benchmark	MSCI World Index
Peer group	Average Global Equity Fund Index
Fund size	US$6.1 billion
Fund inception	1 January 1990
Strategy size	US$23.1 billion
Strategy inception	1 January 1990
Class inception	14 May 2020

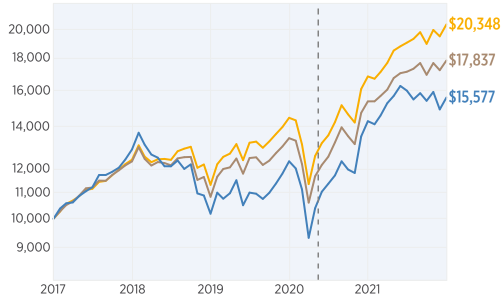
For an initial period of time,* the Shared Investor RRF Class (A) is charging the fee of the Investor Share Class, reduced by 0.3% per annum,† with reference to the FTSE World Index, including income, before withholding taxes (“FTSE World Index”). Numerous investors have switched to the Shared Investor 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	11.3	6.3	8.0
30 years	11.3	6.6	8.6
10 years	10.9	10.0	12.8
5 years	9.3	12.3	15.3
3 years	15.2	18.1	21.6
	Class	**Peer group**	**FTSE World Index**
Since Class inception	29.6	32.0	36.4
1 year	9.1	16.2	21.0
Not annualised			
3 months	1.2	5.4	7.4
1 month	4.5		4.5

	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 (%)	8.8	4.2	0.0

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	62
Total number of holdings	86
12 month portfolio turnover (%)	49
12 month name turnover (%)	33
Active share[2] (%)	92

Geographical & Currency Allocation (%)

Region	Equity	Currency	FTSE World Index
Developed Markets	**79**	**84**	**95**
United States	39	41	64
United Kingdom	13	13	4
Japan	11	11	7
Continental Europe	10	12	14
Other	6	8	6
Emerging Markets	**20**	**16**	**5**
Net Current Assets	*1*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	FTSE Sector	%
British American Tobacco	Consumer Staples	5.9
GXO Logistics	Industrials	3.5
XPO Logistics	Industrials	3.4
UnitedHealth Group	Health Care	3.2
Naspers	Technology	3.2
Anthem	Health Care	3.0
ING Groep	Financials	2.8
Global Payments	Industrials	2.8
FLEETCOR Technologies	Industrials	2.7
Comcast	Telecommunications	2.5
Total		**33.0**

Fees & Expenses (%), for last 12 months

Ongoing charges	1.24
Fixed management fee[3]	*1.20*
Fund expenses	*0.04*
Performance related management fee[3]	(0.76)
Total Expense Ratio (TER)	**0.49**

The average management fee* charged by the Investor Share Class is 0.74% 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 for the period before 14 May 2020 relates 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))	3,663,002
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 2021	%	31 December 2021	%
British American Tobacco	5.8	British American Tobacco	5.9
NetEase	3.9	GXO Logistics	3.5
XPO Logistics	3.4	XPO Logistics	3.4
Naspers	3.3	UnitedHealth Group	3.2
GXO Logistics	3.3	Naspers	3.2
ING Groep	2.9	Anthem	3.0
Comcast	2.8	ING Groep	2.8
Howmet Aerospace	2.6	Global Payments	2.8
Sberbank of Russia	2.5	FLEETCOR Technologies	2.7
Anthem	2.5	Comcast	2.5
Total	**33.0**	**Total**	**33.0**

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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 Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 23 December 2021. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

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. Net current assets 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.

For the Multi-Asset Class Funds, except where otherwise noted, government fixed income securities are aggregated by time to maturity and issuer. TIPS are not aggregated with ordinary treasuries.

Benchmark related information is as at the date of production based on data provided by the official benchmark and/or third party data providers. There may be timing differences between the date at which data is captured and reported.

The total expense ratio has been calculated using the expenses, excluding trading costs, for the 12 month period ending 31 December 2021.