Orbis Emerging Markets Equity

In June 2017, we wrote about how we had found some attractive opportunities in Taiwan for the first time in a while. Since then, one of those investments (MediaTek) appreciated and we reallocated the capital to higher conviction ideas in emerging markets, including another Taiwanese company, Largan Precision (Largan).

Thus, while the headline exposure to Taiwan has modestly increased over the past couple of years, there has been a fair amount of activity beneath the surface, reflecting our bottom-up investment process. Today, the portfolio has exposure to two Taiwanese stocks: Taiwan Semiconductor Manufacturing Company (TSMC) and Largan. Both operate in the smartphone ecosystem, which lies close to the heart of the ongoing trade tensions between the US and China. Before we explain how we think about this issue when evaluating these two companies, let's begin with a refresher on TSMC and an introduction to Largan.

TSMC is the world's largest dedicated semiconductor foundry

Founded in 1987, TSMC focuses on the production of semiconductors (computer chips) for its customers. The company currently has a dominant industry position, with around a 55% share of the global foundry market. Over 20% of sales are to Apple, its largest customer, and TSMC currently makes the A13 chip for the iPhone.

The foundry business is a tough one as it requires capital investment, operational expertise, and staying up to date with the latest technology.

Building a semiconductor fabrication plant (fab) is expensive. Today, it's estimated to cost more than $10 billion to build a new cutting edge fab, which creates a high barrier to potential new competitors. Even if a company has the cash, it does little good without the operational expertise—everything from the layout of the fab to the services offered to customers. And even if a company has both the cash and the expertise, it's not easy to source the latest manufacturing equipment. TSMC's key suppliers have been in an oligopoly for some time, and most of their future orders have already gone to either TSMC or its two best competitors. These three factors make it nearly impossible for a new entrant to disrupt the current competitive dynamics.

Keeping up is challenging even for existing players, and as a result, many have left the industry. For example, GlobalFoundries (which held around a 9% market share) recently exited the leading edge development space, and we are now left with just TSMC, Samsung, and Intel on the frontier. We believe technological advances will continue for a long period of time, as demand continues to push the industry to innovate to make everything from smaller chips for phones to more powerful chips for cloud data centres. TSMC is well placed to benefit, as it's often the first to a new technology, and normally a few years ahead of its nearest competitor in reaching economies of scale in its latest capacity. This enables TSMC to operate at a lower cost and capture almost all of the industry's profits. That in turn enables it to invest more in future technologies and keep its lead.

The company also has a solid culture with a strong pursuit of perfection, which is needed in the manufacturing industry. Furthermore, its corporate governance track record has been excellent, with a management team that is focused on delivering returns for shareholders.

TSMC's competitive strengths flow through to its fundamentals. Over the long term, the company has earned a nearly 30% return on invested capital, far above average.

So what price do you pay for this? TSMC currently trades at around 17 times our estimate of normal earnings. In our view, this is an attractive multiple given its strong moat and diversified exposure across the semiconductor supply chain. To be sure, the semiconductor industry is cyclical, and TSMC has seen share price volatility over the past year due to a profit warning from Apple and concerns about growing inventories. But in a downcycle, TSMC should be relatively more resilient than its peers. It has a break-even utilisation rate of around 30%-40%, which is well below the industry average. In addition, the company currently has a 3% indicative dividend yield (which could grow in the future), which is very attractive compared to a Taiwan 10-year government bond, which currently yields 0.7% per annum.

Largan is the world's largest manufacturer of miniature camera lenses

Largan shares a remarkable number of similarities with TSMC. It was also founded in 1987, it also makes products for smartphones, it also counts Apple as its biggest customer, it's also dominant in its industry, its industry is also benefitting from long-term tailwinds, and it also has a superb corporate governance record.

Largan became publicly listed on the Taiwan Stock Exchange in 2002. The company makes miniature camera lenses that are mainly used in handheld devices such as mobile phones, laptops and tablets. Apple is Largan's largest customer, accounting for over 40% of sales.

Orbis Emerging Markets Equity *(continued)*

In our view, Largan has a natural monopoly as it operates in a highly specialised area. A lens is a critical component for high-end smartphones, but is only a small portion of the total cost. For example, a typical smartphone camera lens set may cost about $1.50, or less than 2% of the production cost of a smartphone. Yet the lens is arguably the most critical component of a camera as it determines the quality of the image captured for processing, which is a key determinant of the quality of a picture. Premium smartphone makers are typically unwilling to compromise on a high-quality lens for a lower-priced one.

We think this bodes well for Largan, as the company is obsessed with developing quality, cutting-edge technology. The company is also run by a focused owner-manager with an excellent corporate governance track record. The founder's family have not sold any of their shares since Largan was listed, and recently structured a family vehicle with the purpose to own and increase their stakes permanently. They focus solely on Largan and have not raised any capital since the company was listed.

The Strategy had a rare opportunity to buy Largan in April 2018. At that time the share price had declined around 40% from its peak, as the market was concerned about a slowdown in demand for smartphones. While we do think that the demand for smartphones is likely to slow, users increasingly demand new camera functionality such as low-light enhancement, telephoto, wide-angle, and 3D sensing. That is leading to more cameras per device. Only three years ago, the iPhone 7 had just one rear camera. Today the iPhone 11 Pro has three! Additionally, the number of lenses required per camera is also increasing so that cameras can take better, higher resolution images. As phones get more cameras and cameras get more lenses, we think Largan can grow its profits by 10-15% per annum over the next three to five years.

Largan currently trades at around 17 times our estimate of normal earnings (excluding cash). The quality of its earnings over the last 15 years has been high, with free cash flow at around 90% of its reported earnings. With a shareholder friendly dividend payout ratio of about 50% and a reasonably promising outlook, we think the current valuation looks compelling over our long-term investment horizon.

The recent trade tensions between the US and China could affect both companies

We are certainly not geopolitical experts, but we do keep a close eye on the trade tensions between the US and China, and the potential implications on stocks we hold in the portfolio. We try to analyse the potential impact of such events on individual companies and incorporate it into our bottom-up assessment. The current situation is very complex (and broader than just trade issues) and an end in the near term does not look likely.

In our view, the trade tensions should have a modest impact on the fundamentals of TSMC and Largan. Both companies have US and Chinese customers, most notably Apple and Huawei. As we have already mentioned, they both experience dominant industry positions. For example, Largan has a near monopoly share of Apple's iPhone rear lens and is also likely to have a dominant share of Huawei's. TSMC has a 100% share of Apple's A13 chip and a 100% share of Huawei's top-end Kirin chips. Therefore, if Apple loses market share to Huawei (or vice versa) as a result of the trade dispute, it should have little impact for TSMC and Largan. For both companies, it doesn't really matter if people buy smartphones from Apple or Huawei. The worst case scenario would be if either government politically pressured TSMC or Largan to choose which customer to supply, but we regard that as unlikely—in our view, any further restrictions are more likely to affect customers than to affect TSMC or Largan directly. Of course, while we believe the fundamental impact should be manageable in most scenarios, the impact on market sentiment is unpredictable. Both shares have experienced volatility around trade headlines, and this could continue.

TSMC and Largan together account for around 9% of the Orbis Emerging Markets Equity Strategy. We believe that there is ample room for both of these companies to grow as technology advances, and improve their (already very robust) profitability. Despite being exceptional businesses in our view, their shares trade at only a modest valuation premium to other emerging markets stocks. In a global context, perhaps due to the short-term uncertainty, they trade at a discount to world stockmarkets even though they are well-above average businesses. As such, they encapsulate the risk-reward potential—which is balanced to the upside, in our view—currently facing long-term investors in our preferred emerging markets shares.

Commentary contributed by Stanley Lu, Orbis Investment Management (Hong Kong) Limited, Hong Kong

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

Orbis SICAV Emerging Markets Equity Fund

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

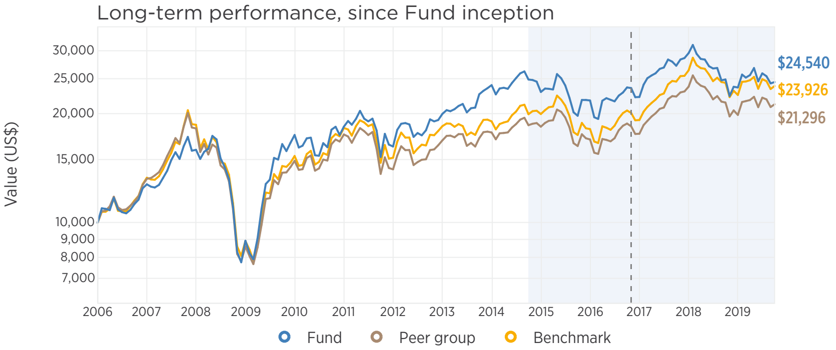
Price	US$23.17
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Share class	Investor Share Class
Fund size	US$2.9 billion
Fund inception	1 January 2006
Strategy size	US$2.9 billion
Strategy inception	1 January 2016

Benchmark	MSCI Emerging Markets Index
Peer group	Average Global Emerging Markets Equity Fund Index
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
UCITS compliant	Yes
ISIN	LU0241795839

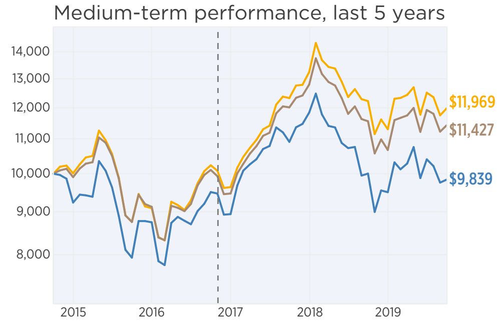
On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities. To reflect this, the Fund changed its name from the Orbis SICAV Asia ex-Japan Equity Fund to the Orbis SICAV Emerging Markets Equity Fund, its benchmark from the MSCI All Country Asia ex Japan (Net) (US$) Index to the MSCI Emerging Markets Index and its peer group from the Average Asia ex-Japan Equity Fund Index to the Average Global Emerging Markets Equity Fund Index. Data for the period before 1 November 2016 relates to the Fund, and applicable benchmark and peer group, prior to the change in strategy. The performance achieved during this period was in circumstances that no longer apply. Please refer to the prospectus for further details.

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

Long-term performance, since Fund inception



Medium-term performance, last 5 years



Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised		Net	*Gross*
Since Fund inception	6.7	5.7	6.6
10 years	4.0	4.5	5.2
5 years	(0.3)	2.7	3.7
3 years	1.1	4.2	5.4
1 year	(1.7)	(1.1)	(2.0)
Not annualised			
Calendar year to date	3.5	7.0	5.9
3 months	(5.4)	(4.1)	(4.2)
1 month	0.8		1.9

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

Risk Measures[1], since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	62	62
Months to recovery	20	90	81
Annualised monthly volatility (%)	21.9	20.1	20.7
Beta vs benchmark	1.0	1.0	1.0
Tracking error vs benchmark (%)	7.6	2.6	0.0

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

Management fee[2]	1.13
For 3 year performance in line with benchmark	*1.50*
For 3 year outperformance/(underperformance) vs benchmark	*(0.37)*
Fund expenses	0.11
Total Expense Ratio (TER)	**1.25**

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
China/Hong Kong	27	27	32
Europe & Middle East	22	22	11
Rest of Asia	13	13	8
Korea	11	11	12
Taiwan	9	9	11
Africa	8	8	5
Australia	6	6	0
India	1	1	9
Latin America	0	0	12
Other	0	3	0
Net Current Assets	*3*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	MSCI Sector	%
NetEase	Communication Services	10.4
British American Tobacco	Consumer Staples	9.3
Taiwan Semiconductor Mfg.	Information Technology	6.8
Newcrest Mining	Materials	5.6
Naspers	Consumer Discretionary	5.3
Sberbank of Russia	Financials	5.0
Tencent Holdings	Communication Services	4.9
Prosus	Consumer Discretionary	4.5
Korea Electric Power	Utilities	4.2
Kiwoom Securities	Financials	3.9
Total		**60.0**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	92
Total number of holdings	31
12 month portfolio turnover (%)	37
12 month name turnover (%)	10
Active share (%)	84

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] Orbis SICAV Asia ex-Japan Equity Fund and its corresponding benchmark and peer group data used for the period prior to 1 November 2016.
[2] 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs benchmark.

Orbis SICAV Emerging Markets Equity Fund

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

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Inception date	1 January 2006
Number of shares (Investor Share Class)	32,311,179
Income distributions during the last 12 months	None

Fund Objective and Benchmark

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

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

The Fund is actively managed and is designed to remain continuously invested in, and exposed to all the risks and rewards of, selected Emerging Market equities. The Fund expects to be not less than 90% invested in Emerging Market equity and equity-linked investments. The Fund identifies Emerging Market equity and equity-linked investments as those investments that are issued by a corporate body or other entity domiciled or primarily located in a country represented in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index (together, "Emerging Markets"), traded or listed on an exchange in an Emerging Market or issued by a corporate body or other entity whose business is significantly linked to Emerging Markets. These equities are selected using extensive proprietary investment research. Orbis devotes a substantial proportion of its business efforts to detailed "bottom up" investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable.

The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. The Investment Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss.

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

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

Since inception, the Fund has outperformed its benchmark net of fees. The Fund will experience periods of underperformance in pursuit of its objective of creating long-term wealth for investors.

Risk/Reward Profile

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

Management Fee

As is described in more detail in the Fund's Prospectus, the Fund's various share classes bear different management fees. The fees are designed to align the Manager's and Investment Manager's interests with those of investors in the Fund. With respect to the Fund's Investor Share Class, the fee is structured as follows: a fee is charged based on the net asset value of the class. The fee rate is calculated weekly by comparing the class' performance over three years against the MSCI All Country Asia ex Japan (Net) (US$) Index prior to 1 November 2016 and against the MSCI Emerging Markets Index thereafter. For each percentage point of three year performance above or below that performance, 0.04 percentage points are added to or deducted from 1.5%, subject to the following limits:

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

For a description of the management fee borne by the Fund's other share classes, please refer to the Fund's Prospectus.

Fees, Expenses and Total Expense Ratio (TER)

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

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

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

Changes in the Fund's Top 10 Holdings

30 June 2019	%	30 September 2019	%
Naspers	10.2	NetEase	10.4
NetEase	9.9	British American Tobacco	9.3
British American Tobacco	7.2	Taiwan Semiconductor Mfg.	6.8
Taiwan Semiconductor Mfg.	6.4	Newcrest Mining	5.6
Tencent Holdings	5.2	Naspers	5.3
Sberbank of Russia	4.9	Sberbank of Russia	5.0
Newcrest Mining	4.7	Tencent Holdings	4.9
Kiwoom Securities	4.5	Prosus	4.5
Jardine Matheson Holdings	4.2	Korea Electric Power	4.2
Korea Electric Power	4.0	Kiwoom Securities	3.9
Total	**61.3**	**Total**	**60.0**

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.

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Orbis SICAV Emerging Markets Equity Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Depositary is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

Share prices are calculated on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time) (i) in the case of the Investor Share class, each Thursday (or, if a Thursday is not a business day, the preceding business day), (ii) in the case of the Refundable Reserve Fee Share Classes, the first Thursday of each calendar month and any other Thursday on which an investor transacts in such class (or, if a Thursday is not a business day, the preceding business day), (iii) on the last calendar day of each month (or, if that is not a weekday, the preceding weekday) and/or (iv) any other days in addition to (or substitution for) any of the days described in (i), (ii) or (iii), as determined by the Manager 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

- from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at www.allangray.co.za,
- from the Orbis website at www.orbis.com,
- by e-mail, by registering with Orbis for this service at the Orbis website at www.orbis.com, and
- from Bloomberg.

Legal Notices

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

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Investment Manager provides any guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

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

Fund Minimum

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

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

Sources

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Average Fund data source and peer group ranking data source: © 2019 Morningstar. All Rights Reserved. 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 19 September 2019. 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 equity securities follows that of third party benchmark providers for comparability purposes. 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 how actively managed the Orbis Equity Funds are. It is calculated by summing the absolute value of the differences of the weight of each individual stock in the specific Orbis Fund, versus the weight of each holding in the respective benchmark index, and dividing by two.

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 30 September 2019.