Orbis Emerging Markets Equity

In the past three months, emerging markets (EM) shares continued their rebound from the lows of late March. The MSCI EM Index rose by a further 10%, yet the circle of winning stocks continued to shrink and the average stock in the index returned just 6% in US dollars. This divergence reflected meaningful ongoing outperformance by a handful of the largest, "mega-cap" stocks that benefit from a step-change in the long-established structural shift towards online business models, as well as a likely prolonged period of near-zero interest rates.

Valuations for some stocks are now feeling a little frothy but the structural shifts are real as the Covid-19 pandemic has dramatically accelerated pre-existing digitisation trends. We wrote in late March about the importance of business and management quality when investing in EM companies. The Orbis Emerging Markets Equity Strategy (Orbis EM Equity) is typically under-exposed to the mega-caps because, as bottom-up stockpickers, we often see greater value in a number of mid-sized stocks that we also consider to be strong and well-managed businesses. During the quarter, the concentrated portfolio of approximately 25 stocks generated an absolute return that was modestly negative—and therefore significantly lagged the benchmark.

Orbis EM Equity's position in Naspers has been one of the biggest drags on relative performance in the past three months. Shares in Naspers fell over 3% in US dollars despite the value of its largest underlying asset—a 31% stake in Chinese internet giant Tencent—rising by close to 3%. As a result, the discount between Naspers' share price and the value of its underlying assets widened further and now looks quite extreme—an interesting and critical dynamic that we examine in more detail below.

Founded in 1915 in South Africa to publish the first Afrikaans language newspaper, Naspers is today one of the largest technology investors in the world. It derives essentially all of its intrinsic value from a collection of internet assets outside South Africa, comprising not just its investment in Tencent but also those in online classifieds, food delivery and online payments businesses.

The company has delivered exceptional returns for long-term shareholders. We estimate that a Naspers shareholder in 1980 earned 21% per year in real US dollar terms to today. This may not sound particularly impressive given the recent strong performance of many technology stocks but to put it into context, only one US-listed share returned more than 20% per annum in real terms over the same period. The corresponding return for the US stockmarket has been 9.1% per annum and, interestingly, those of the 100 most profitable US-listed companies in 1980 that remain listed today delivered a return of just 5.5% per annum. Compounding at that rate for just over 40 years would have turned $1 into $9 compared with $2,350 from an equivalent investment in Naspers. This last comparison is particularly striking and illustrates that many companies struggle to adapt and thrive as they grow and age. So how has Naspers been able to buck the trend?

At first glance it's hard to see what its past successes in businesses such as newspapers, magazines, pay TV, and online classifieds have in common. On closer inspection, their economic characteristics are remarkably similar: the cost and quality of these products and services improve significantly as they add more customers. As a result, these businesses tend to lose money for several years before becoming unusually, and sustainably, profitable for the providers that serve the most customers. Notably, Naspers' newer businesses have disrupted its older ones, reflecting a culture that is willing to adapt. However, a willingness to adapt does not guarantee success. Naspers has therefore chosen to partner with entrepreneurs who have a record of strong execution.

A similar question can be asked—and is being asked by investors today—of Naspers' own management team. Does it have the same acumen as previous generations? We think the answer is a resounding yes, based on our view that seven of its eight most recent significant buy and sell decisions were good ones. Overall, and as shown in the table, we estimate that management's decisions since 2013 to invest in the classifieds, food delivery and payments segments have each returned around 20-40% per annum.

Delivery Hero, a listed company that represents the majority of Naspers' food delivery portfolio, serves as a good proxy for its investments in this segment. Since its listing in 2017, its share price has grown at around 50% per annum, as the company's fundamentals have grown organically at a similar rate.

Naspers' post-2013 investments generated strong returns

Business segments	Estimated valuation (USD, bn)	Annualised return (USD, nominal)
Classifieds	12	22%
Food Delivery	8	38%
Payments	3	19%

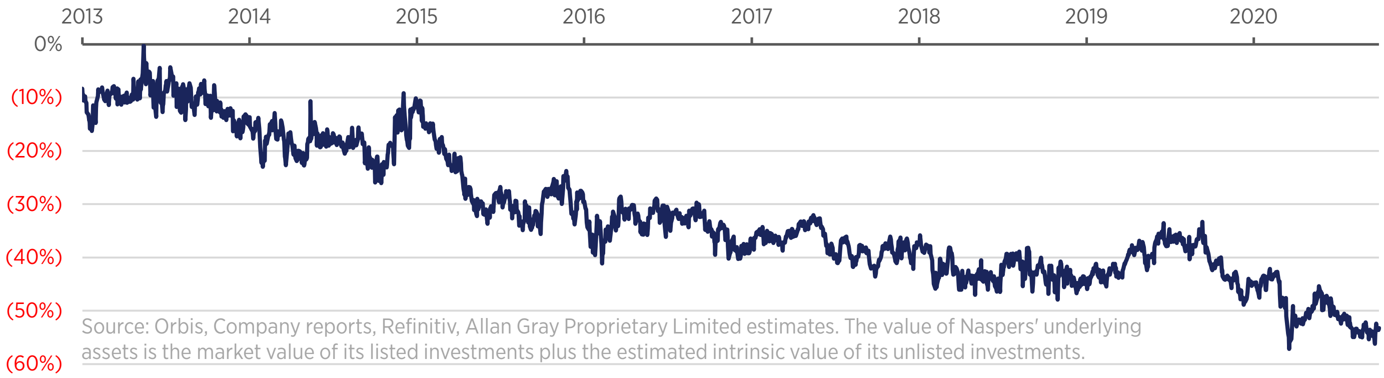
Source: Orbis, Company reports, Refinitiv, Allan Gray Proprietary Limited estimates.
Post-2013 investments comprise OLX, Avito, Dubizzle and Letgo (classifieds), Delivery Hero, iFood and Swiggy (food delivery), and PayU (payments).

Orbis Emerging Markets Equity *(continued)*

The market's positive view of Naspers' investments like Delivery Hero has not been reflected in its own share price. Instead, shares in Naspers have traded at an ever-widening discount to its underlying assets, as shown in the following chart. Why this apparent disconnect? One explanation is that South African investors are more sceptical of new ventures that are currently loss-making—similar to magazines, pay TV and classifieds in their early years. Another is that as Naspers increases in size as a proportion of the South African stockmarket, investment mandate limits force local institutional shareholders to reduce their holdings. Alternatively, many investors may simply prefer direct access to the underlying portfolio of investments. While we recognise that each of these factors is unlikely to change any time soon, we do not see why the current discount should persist over the longer term.

Naspers' holding company discount exceeds 50%

Discount of Naspers' share price relative to the value of its underlying assets



Source: Orbis, Company reports, Refinitiv, Allan Gray Proprietary Limited estimates. The value of Naspers' underlying assets is the market value of its listed investments plus the estimated intrinsic value of its unlisted investments.

Naspers' leaders are acutely aware of the holding company discount and, as substantial shareholders in the company, have a strong incentive to reduce it. Last year, Naspers separately listed all of its internet assets outside of South Africa—via a new entity, Prosus, that has a primary listing on Euronext Amsterdam. Management recently commented that it is exploring a number of other ideas to unlock value for shareholders. Regardless of one's views of these plans, if Naspers continues to invest wisely, it should attract investors who recognise the scarcity value of such a good long-term investment record.

Both Naspers and Prosus have two share classes, giving voting power to a small number of shareholders. This governance concern has not destroyed value for ordinary shareholders in the past, but could inhibit their ability to effect change if future management teams are less competent. Another risk is that its existing investments generate poor returns from here, either due to deteriorating fundamentals or lofty starting valuations, but our bottom-up work leads us to conclude that they remain reasonably valued in aggregate. Recent events also show how Chinese technology firms, including Tencent, face geopolitical risks that are hard to handicap. Still, with the combination of Naspers' assets outside Tencent and its proportionate share of Tencent's own investment portfolio (where stakes in listed companies make up the majority of the value) representing nearly 80% of its current market price, the implied value of Tencent's operations is just six times their free cash flow.

In our view, the recent widening of the holding company discount has made the investment case for Naspers more attractive from a risk and return perspective. While it is realistic to expect some discount, if it were to narrow from 53% to 25% in the next four years, shares in Naspers would outperform its underlying investments by more than 12% per annum in that time. This explains why we have shifted Orbis EM Equity's exposure from Tencent to Naspers in the past year, and why we were excited to be able to add to the position in a wonderful business like Naspers at what we considered a very attractive price.

As frustrating as it has been to see the portfolio left behind by the rising market in recent months, our focus has continued to be on ensuring clients' capital is allocated to high-quality companies with favourable long-term prospects and rock-solid balance sheets available at attractive prices. With the stocks in the portfolio possessing these characteristics—including an aggregate free cash flow yield of over 5%, nearly double that of the market, and a normalised earnings multiple around 30% lower than the market's—we look to our long-term investment horizon with optimism.

Commentary contributed by Stefan Magnusson, Orbis Investment Management (Hong Kong) Limited, Hong Kong and Ruan Stander, Allan Gray Proprietary Limited, South Africa.

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

Orbis SICAV Emerging Markets Equity Fund

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

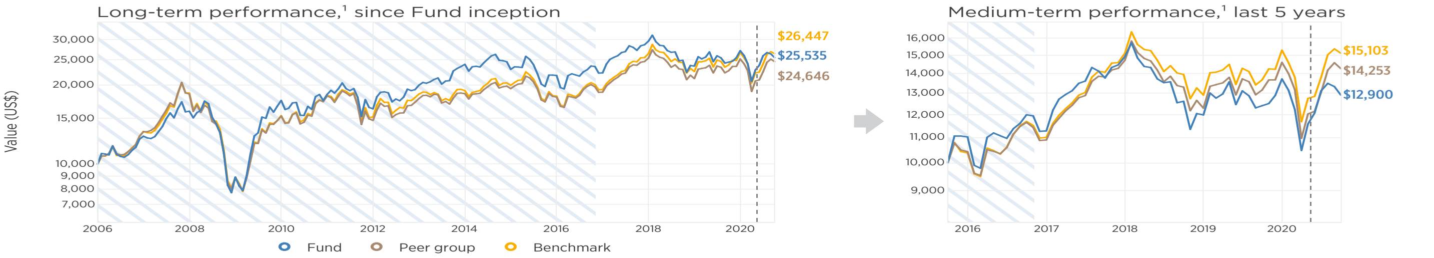
The Fund seeks higher returns than the average of the equity markets of the world’s emerging market countries, without greater risk of loss. The performance fee benchmark (“Benchmark”) of the Class is the MSCI Emerging Markets Index, including income, net of withholding taxes (“MSCI Emerging Markets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

Price	US$24.11
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	LU2122430353
UCITS compliant	Yes

Benchmark	MSCI Emerging Markets Index
Peer group	Average Global Emerging Markets Equity Fund Index
Fund size	US$2.6 billion
Fund inception	1 January 2006
Strategy size	US$2.7 billion
Strategy inception	1 January 2016
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.† Numerous investors have switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure will ensure that the fees paid by investors account for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A). Information for the period before the inception of the Shared Investor RRF Class (A) on 14 May 2020 (date indicated by dashed line below) relates to the Investor Share Class.

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



On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities. Prior to this date, the Fund was named the Orbis SICAV Asia ex-Japan Equity Fund, its Benchmark was the MSCI All Country Asia ex Japan (Net) (US$) Index, and its peer group was the Average Asia ex-Japan Equity Fund Index. Data for the period before 1 November 2016 relates to the Fund, and applicable Benchmark and peer group, prior to the change in strategy (as demonstrated in the striped area of the above charts). The performance achieved during this period was in circumstances that no longer apply. Please refer to the Fund’s prospectus for further details.

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised		*Net*	*Gross*
Since Fund inception	6.6	6.3	6.8
10 years	3.5	3.8	4.4
5 years	5.2	7.3	8.6
3 years	(2.1)	1.1	2.4
1 year	4.1	8.4	10.5
Not annualised			
Calendar year to date	(5.9)	(2.3)	(1.2)
	Class	**Peer group**	**Benchmark**
Since Class inception	9.9	21.9	21.6
3 months	(1.6)	9.4	9.6
1 month	(3.2)		(1.6)

	Year	Net %
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	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	22.0	20.6	21.0
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.7	2.3	0.0

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

Ongoing charges	1.49
Fixed management fee[2]	*1.39*
Fund expenses	*0.11*
Performance related management fee[2]	(0.45)
Total Expense Ratio (TER)	**1.04**

The average management fee* charged by the Investor Share Class is 1.13% per annum.

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Europe & Middle East	24	25	9
China/Hong Kong	19	19	42
Korea	13	14	12
Africa	12	12	4
Rest of Asia	12	12	5
Taiwan	7	7	13
Latin America	5	5	7
Australia	4	4	0
India	3	3	8
Net Current Assets	*1*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	MSCI Sector	%
British American Tobacco	Consumer Staples	11.0
Naspers	Consumer Discretionary	10.2
NetEase	Communication Services	9.6
Kiwoom Securities	Financials	6.2
Taiwan Semiconductor Mfg.	Information Technology	5.1
Prosus	Consumer Discretionary	5.0
Jardine Strategic Holdings	Industrials	4.7
Youdao	Consumer Discretionary	4.4
Newcrest Mining	Materials	4.3
Fomento Económico Mexicano	Consumer Staples	3.2
Total		**63.7**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	98
Total number of holdings	27
12 month portfolio turnover (%)	83
12 month name turnover (%)	42
Active share (%)	91

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

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

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

[1] Fund data and Fees & Expenses for the period before 14 May 2020 relate to the Investor Share Class. Orbis SICAV Asia ex-Japan Equity Fund and its corresponding Benchmark and peer group data used for the period before 1 November 2016.

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

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Orbis SICAV Emerging Markets Equity Fund

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

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

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2006
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	1,262,468
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 be exposed to all of the risks and rewards of selected Emerging Market equities. The Fund expects to be not less than 90% invested in Emerging Market equity and equity-linked investments. The Fund identifies Emerging Market equity and equity-linked investments as those investments that are issued by a corporate body or other entity domiciled or primarily located in a country represented in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index (together, "Emerging Markets"), traded or listed on an exchange in an Emerging Market or issued by a corporate body or other entity whose business is significantly linked to Emerging Markets. These equities are selected using extensive proprietary investment research. Orbis devotes a substantial proportion of its business efforts to detailed "bottom up" investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. The Investment Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss. The Fund may, to the extent permitted by its investment restrictions, also periodically hold cash and cash equivalents when the Investment Manager considers this to be consistent with the Fund's investment objective.

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

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

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

Risk/Reward Profile

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

Management Fee

As 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.

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

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

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

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

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

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

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

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

Orbis SICAV Emerging Markets Equity Fund

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

Fees, Expenses and Total Expense Ratio (TER)

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

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

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

Changes in the Fund's Top 10 Holdings

30 June 2020	%	30 September 2020	%
Naspers	10.3	British American Tobacco	11.0
NetEase	10.3	Naspers	10.2
British American Tobacco	8.5	NetEase	9.6
Youdao	6.0	Kiwoom Securities	6.2
Kiwoom Securities	5.3	Taiwan Semiconductor Mfg.	5.1
Newcrest Mining	5.1	Prosus	5.0
Prosus	5.0	Jardine Strategic Holdings	4.7
Taiwan Semiconductor Mfg.	4.9	Youdao	4.4
Jardine Strategic Holdings	3.9	Newcrest Mining	4.3
Ayala	3.4	Fomento Económico Mexicano	3.2
Total	**62.8**	**Total**	**63.7**

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 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. 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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Notes to Help You Understand This Report

Certain capitalised terms are defined in the Glossary section of the Orbis Funds' respective Prospectuses, copies of which are available upon request from Allan Gray Unit Trust Management (RF) Proprietary Limited, a Member of the Association for Savings & Investments SA. The country, currency and Emerging Market classification for securities follows that of third-party providers for comparability purposes. Emerging Markets includes Frontier Markets. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Funds' exposures accordingly. Totals presented in this Report may not sum due to rounding.

Risk measures are ex-post and calculated on a monthly return series. Months to recovery measures the number of months from the preceding peak in performance to recovery of that level of performance.

12 month portfolio turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the lesser of total security purchases or sales in the Fund over the period, divided by the average net asset value (NAV) of the Fund. Cash and cash equivalents are not included.

12 month name turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the number of positions held by the Fund at the start of the period but no longer held at the end of the period, divided by the total number of positions held by the Fund at the start of the period. Cash and cash equivalents are not included.

Active share is a measure of the extent to which the holdings of the Orbis Equity and Multi-Asset Class Funds differ from their respective benchmark's holdings. It is calculated by summing the absolute value of the differences of the weight of each individual security in the specific Orbis Fund, versus the weight of each holding in the respective benchmark index, and dividing by two. For the Multi-Asset Class Funds, three calculations of active share are disclosed. The Portfolio active share incorporates the equity, fixed income, commodity-linked and other securities (as applicable) held by the Orbis Fund and compares those to the holdings of the composite benchmark. The Equity and Fixed Income active shares are calculated as if the equity and fixed income portions of the Orbis Funds are independent funds; each of those two sets of holdings is separately compared to the fully-weighted holdings in the appropriate component of the composite benchmark. Although the Multi-Asset Class Funds hedge stock and bond market exposure, the active share calculations are "gross" and not adjusted to reflect the hedging in place at any point in time.

The total expense ratio has been calculated using the expenses, excluding trading costs, for the 12 month period ending 30 September 2020.