President's Letter

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

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

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

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

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

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

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

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

President's Letter *(continued)*

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

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

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

William Gray

William B Gray

Orbis Emerging Markets Equity

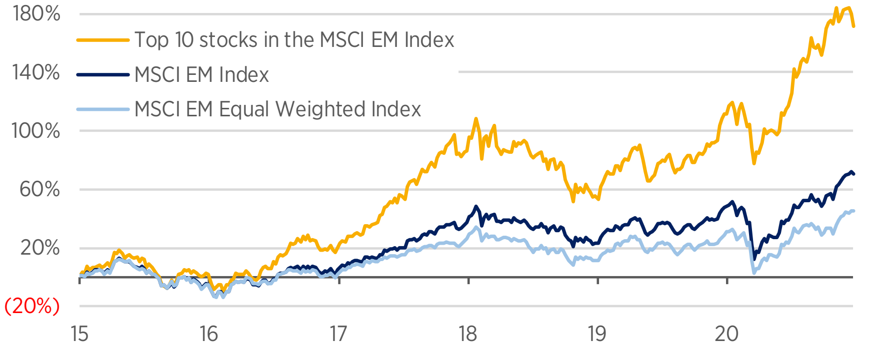
In 2020, the Covid-19 pandemic touched nearly every company in the world in some way. It affected both the prospects of companies and the value placed on their shares—what we get and what we pay. But it affected different companies in different ways.

Many Asian economies—Taiwan being a prime example—benefitted from adept local handling of the virus, and their people, companies and stockmarkets suffered less as a result. The same was not true of all countries in the emerging markets (EM) universe, and many shares were punished harshly. Everywhere, companies geared to an online economy saw that economy grow as pre-existing digitisation trends dramatically accelerated, while those facing too much debt or disruption may never fully recover. Meanwhile, central banks have flooded the world with money, with a commensurately positive effect on asset prices. After a dramatic decline in the first quarter, EM shares recovered to end the year up 18% in US dollars.

Yet that headline return masks a stark divergence beneath the surface. The EM index has been pulled up by a handful of "mega-cap" stocks and by a small number of popular large-cap momentum shares. The ten largest EM stocks now account for close to 30% of the index, approximately double their weighting five years ago. Their recent sustained outperformance, shown in the chart, is historically unusual.

The top 10 stocks have led the Emerging Markets Index

Total returns, local currency, from 1 Jan 2015



Source: MSCI, Refinitiv, Orbis. Series for top 10 stocks uses returns weighted by market capitalisation.

Orbis EM Equity has benefitted from owning some mega-cap shares but has had a smaller aggregate exposure to them than its benchmark, creating a headwind for relative performance. The events of the past year have disproportionately helped many of the stocks that led the index up, but we feel this is more than reflected in most of their share prices. By contrast, the price of the average EM stock is some way below its 2007 high in US dollars, suggesting many companies may be available at valuations that imply lower expectations. The opportunities we have found are eclectic—the common thread is that they all trade at a substantial discount to what we think they are truly worth.

In the past year, we increased the position in **British American Tobacco (BAT)** in the belief that the discount to intrinsic value had widened. BAT has a substantial EM exposure, including a stake in ITC, the Indian tobacco and consumer goods giant. Its acquisition of Rothmans International in the late 1990s means it retains a listing in South Africa, where research by Allan Gray Limited, our sister company, has further bolstered our conviction.

For 40 years, smoking rates have been waning, a significant success for public health. We expect and welcome further declines, but nevertheless expect BAT to continue to grow its cash flows due to its market position and the favourable economics of the tobacco industry. Tighter regulations, including advertising bans, stop new competitors from emerging, while the unique taxation structure—where up to 90% of the price of a cigarette could be tax—means that a tiny price increase for the consumer can result in a large increase in BAT's revenues. This combination of lower volumes and higher prices has supported consistent growth in cash flow.

Recently, BAT has used that cash to pay down debt, putting itself in a position to resume share buybacks over the next couple of years. With those shares trading at around 8 times our estimate of next year's earnings and free cash flow, buybacks should add significant value for shareholders. Moreover, BAT's 8% dividend yield, which we consider sustainable, is also striking given the prevailing level of interest rates.

The tobacco sector is currently deeply out of favour amid concerns around regulation, the impact on competitive dynamics of the shift to "next generation" vapour and oral products, and the increasing spotlight on environmental, social, and governance (ESG) considerations. BAT is investing heavily in several reduced-risk products, including brands such as Vuse and Lyft. If successful in its execution, it will have a different product mix in the future, and may trade at a higher valuation multiple.

In late June, we wrote about how we had recently initiated new positions in two Latin American stocks: **Ambev**, Brazil's largest brewer, and **Fomento Económico Mexicano (FEMSA)**, a Mexican conglomerate which owns a chain of convenience stores, and also has stakes in a Coca-Cola bottling operation and Heineken. We had previously researched and long wanted to own both of these strong businesses but only at the right price. An opportunity to do so arose during the volatile and declining market conditions of early 2020. Ambev and

Orbis Emerging Markets Equity *(continued)*

FEMSA both have strong consumer franchises and cash flow generation, as well as rock-solid balance sheets. Both companies are still significant holdings in the portfolio.

Three months ago we explained how we remained happy about our positions in both **Naspers** and **Prosus**. In our view, they own an attractive portfolio of internet businesses across a number of emerging markets, most notably a 31% stake in Tencent, but also several other interesting businesses. During the past year, the widening discount between their share prices and the value of their underlying assets—currently around 50% for Naspers—has made us more excited about their risk-adjusted return potential. These discounts may persist, although Naspers' management recently launched a US$5 billion share buyback programme in an attempt to help close the gap. Naspers and Prosus remain top 10 positions in Orbis EM Equity.

We also remain enthusiastic about some longstanding holdings. **NetEase**, a Chinese internet company, is a prime example of why we often prefer investing in owner-managed businesses. William Ding, the founder and chief executive, continues to own 42% of the company, making him the largest shareholder by some distance. NetEase stands out as having a history of treating minority shareholders very well, which is not necessarily a common occurrence in EMs. Its astute capital allocation decisions are also notable: in addition to investing in rapidly growing businesses, it has paid a regular dividend since 2013 and a special dividend in 2019, and has opportunistically repurchased shares at attractive prices. Its separately-listed subsidiary, **Youdao**, a provider of online education, is an example of the promising new ventures that NetEase has in the pipeline. Although Youdao is currently loss-making, we believe the company's impressive product innovation and the enormous after-school education market in China offer tremendous growth potential, and should help the company to generate healthy profits in years to come. Youdao continues to be a significant position in the portfolio in its own right.

Orbis EM Equity has also been invested for more than a decade in **Kiwoom Securities**, the leading online broker in Korea which is also expanding with success into other financial services. The founding Kim family continues to control the company and have also been excellent partners for long-term shareholders. We have been encouraged by the strong performance of Kiwoom's fundamentals over the years, including consistent market share gains, and strong growth in client assets and new customers. Despite generating a long-term return on equity in the mid-teens, Kiwoom trades at only 1.2 times its trailing book value and around 5 times our estimate of 2020 earnings—a substantial discount to its global peers. Orbis EM Equity also owns a position in **Daou Technology**, which currently trades at a large discount to the sum of its parts. Those parts comprise a 41% stake in Kiwoom, other investments including a controlling interest in the largest online recruitment platform in Korea, and profitable businesses of its own exposed to e-commerce and digital marketing.

Finally, relative price moves have resulted in us making some adjustments to our positions in Jardine Matheson and **Jardine Strategic**, two related investment holding companies. The two companies have similar underlying exposures to a portfolio of market-leading, high-quality franchises, including **Astra International**, Indonesia's largest conglomerate with a presence in virtually all sectors of its economy. In 2020, the share prices of both companies, especially Jardine Strategic, were negatively impacted by concerns related to the pandemic and their exposure to Hong Kong property. As a result, the sum-of-the-parts discount for Jardine Strategic widened and is currently around 50%. While the discount may take time to narrow, we took advantage of this opportunity to switch our holding from Jardine Matheson into Jardine Strategic, and to increase the overall position. Orbis EM Equity also continues to have significant direct exposure to Astra International.

Throughout the year we continued our efforts to concentrate the portfolio in our very best ideas, and the 11 shares in bold above account for over 60% of the portfolio. We believe the current positioning of the portfolio is very much in keeping with our founder, Allan W B Gray's approach to investing. As he explained in a letter to clients in June 1996: *"We favour investing in companies which we expect to experience above average growth in earnings per share for the foreseeable future. However, we prefer not to pay 'over the odds' for such superior prospective growth, and thus try to avoid investing in companies whose share prices are an above average multiple of earnings, cash flow and asset values."*

We are enthusiastic about the stocks held in your portfolio. In aggregate, they have historically earned a higher return on equity than those in the broader EM universe, yet they currently trade at lower valuations. Put another way, we believe we are able to pay lower-than-average prices and get a collection of well-above-average businesses in return. It is an exciting time to be a stockpicker.

Commentary contributed by Stefan Magnusson, 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

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

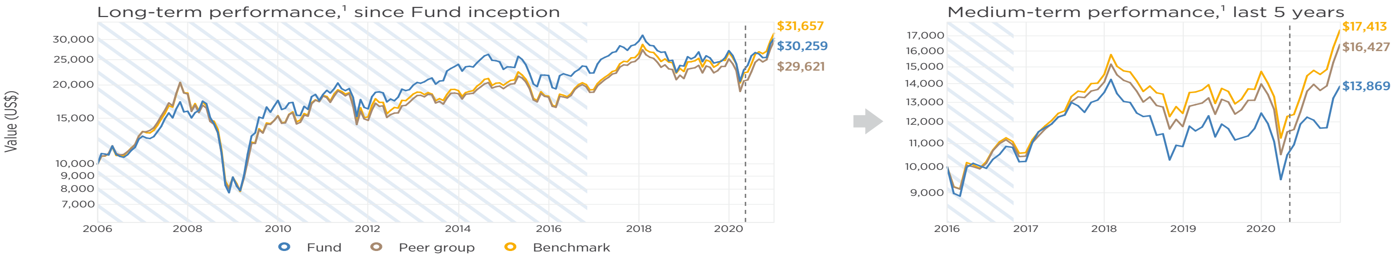
The Fund seeks higher returns than the average of the equity markets of the world’s emerging market countries, without greater risk of loss. The performance fee benchmark (“Benchmark”) of the Class is the MSCI Emerging Markets Index, including income, net of withholding taxes (“MSCI Emerging Markets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

Price	US$28.57
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$3.0 billion
Fund inception	1 January 2006
Strategy size	US$3.1 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	7.7	7.5	8.0
10 years	5.1	5.0	5.6
5 years	6.8	10.4	11.7
3 years	0.8	5.2	6.2
1 year	11.5	17.4	18.3
	Class	**Peer group**	**Benchmark**
Not annualised			
Since Class inception	30.3	46.5	45.6
3 months	18.5	20.5	19.7
1 month	5.0		7.4

	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 (%)	22.1	20.7	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	1.41
Fixed management fee[2]	*1.31*
Fund expenses	*0.10*
Performance related management fee[2]	(0.44)
Total Expense Ratio (TER)	**0.97**

The average management fee* charged by the Investor Share Class is 1.09% per annum.

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Europe and Middle East	22	23	9
China/Hong Kong	19	19	39
Korea	15	16	13
Africa	12	12	4
Rest of Asia	9	9	5
Taiwan	8	8	13
Latin America	5	5	8
Australia	5	5	0
India	3	3	9
Net Current Assets	*2*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	MSCI Sector	%
NetEase	Communication Services	9.9
Naspers	Consumer Discretionary	9.8
British American Tobacco	Consumer Staples	9.7
Kiwoom Securities	Financials	7.3
Taiwan Semiconductor Mfg.	Information Technology	5.0
Jardine Strategic Holdings	Industrials	4.9
Newcrest Mining	Materials	4.8
Prosus	Consumer Discretionary	4.7
Youdao	Consumer Discretionary	4.2
Samsung Electronics	Information Technology	3.6
Total		**64.0**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	97
Total number of holdings	26
12 month portfolio turnover (%)	77
12 month name turnover (%)	45
Active share (%)	87

* 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))	1,264,219
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 September 2020	%	31 December 2020	%
British American Tobacco	11.0	NetEase	9.9
Naspers	10.2	Naspers	9.8
NetEase	9.6	British American Tobacco	9.7
Kiwoom Securities	6.2	Kiwoom Securities	7.3
Taiwan Semiconductor Mfg.	5.1	Taiwan Semiconductor Mfg.	5.0
Prosus	5.0	Jardine Strategic Holdings	4.9
Jardine Strategic Holdings	4.7	Newcrest Mining	4.8
Youdao	4.4	Prosus	4.7
Newcrest Mining	4.3	Youdao	4.2
Fomento Económico Mexicano	3.2	Samsung Electronics	3.6
Total	**63.7**	**Total**	**64.0**

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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Investor Notification regarding Prospectus Amendments

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

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

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

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

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

Sustainability-Related Prospectus Updates

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

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

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

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

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

Notes to Help You Understand This Report

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

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

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

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

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

The total expense ratio has been calculated using the expenses, excluding trading costs, for the 12 month period ending 31 December 2020.