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 Japan Equity

At the end of March, the valuations of our shares were so low that I felt they offered extraordinary absolute return potential with an unusually low risk of loss. Sitting at the end of December, the environment looks very different. Had you told me in March that we would be looking back now to see the TOPIX up 7% on the year, I would have thought it was a joke. The market's recovery has been stunning, and it is disappointing that Orbis Japan did not keep pace with its benchmark in 2020.

While absolute prices for both the market and our shares were lower in the teeth of the crash, the gap in price between fundamentally cheap and fundamentally expensive shares appears even wider today than it was then. If anything, the long-term relative return potential of the portfolio has increased.

As my colleagues write in other reports, a similar pattern is playing out globally, but it is arguably most pronounced in Japan. While the Japanese stockmarket rallied alongside others after the encouraging Covid-19 vaccine news from Pfizer, Moderna, and AstraZeneca in November, the patterns within the Japanese market have been notably different. In most markets, low-priced "value" stocks enjoyed a bounce in relative returns on the news. In Japan, low-priced stocks have largely continued to languish. As a result, the valuation spread in our favourite chart has barely narrowed at all, and remains near an all-time record high.

Japan's valuation gap is near an all-time record

Price-to-book of richer half of Topix 500 divided by that of cheaper half

Source: Refinitiv, Orbis.
Value (growth) shares defined as those with low (high) price-to-book ratios.

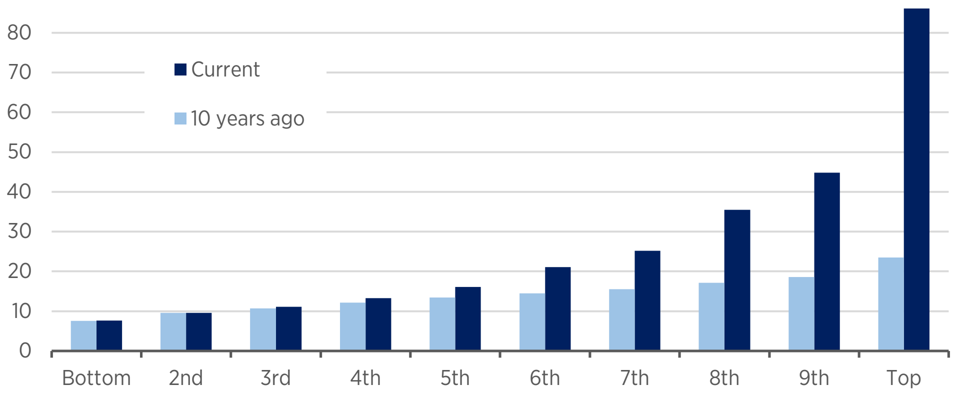
The trend in the chart was most extreme during 2020, but the gap has been widening for years—albeit from a starting point stretched the other way. In 2010, the valuation spread was very narrow, suggesting that great businesses could be bought at only a slight premium to lesser companies. In other words, growth was cheap, and at the time Orbis Japan favoured fast-growing companies trading at reasonable prices. Our holdings, including internet companies like Rakuten and Yahoo Japan, had roughly double the long-term growth rate of the typical Japanese stock, but traded at average valuations.

For ten years since, the dark line has been on a largely-untrammelled march up and to the right. That line captures the relationship between cheap and expensive stocks as a spread. But any spread has two sides, so it is worth digging into what has driven this one to ever-wider levels.

We can do this by tracking the experience of individual stocks. In the chart opposite, we have considered the largest companies in the Japanese market today. For each company, we've looked at its price-to-earnings multiple today and ten years ago, and then we have broken the market into ten segments by valuation.

Valuations for Japan's most richly-priced shares have ballooned

Forward price-earnings ratio for Topix 100 constituents, median by decile



Source: Capital IQ, Orbis. Each decile represents 10% of the market capitalisation of the Topix 100 index. Valuation uses Capital IQ estimates for two-year forward earnings. Series for 10 years ago calculated using the current Topix 100 constituents and 31 Dec 2010 market capitalisations and valuations.

This comparison makes plain what has driven Japan's widening valuation gap. It is not that cheap stocks got cheaper, but that rich stocks got richer. Valuations for the most richly-priced stocks in the market have exploded over the past ten years, and today trade at off-the-chart extremes.

Orbis Japan Equity *(continued)*

We have called out some of these egregiously-priced shares—first in December 2019, then again this June. To say that we have been flabbergasted by their returns this year would be the understatement of the century. Their returns have been absolutely astonishing. An equal-weighted basket of the growth stocks has returned 75%. Although these are growth stocks, their forecasted earnings have risen just 7% on average, with essentially the whole increase coming from higher P/E multiples. The stable stocks are arguably even more extreme. As a group, their expected earnings have actually declined! Yet they too have easily outpaced the market, rising 40% on average. We thought these shares were expensive in 2019. With every one of them trading on a more expensive multiple now, we feel even more strongly today.

Astonishing prices for growth and stability

Growth shares	2020 change (%)		Forward P/E ratio
	Price	Est earnings	
Infomart	0	(40)	165
M3	195	52	153
GMO Payment Gateway	85	24	95
MonotaRO	80	14	82
Nihon M&A Center	83	16	78
Keyence	51	(1)	59
SMS	31	(0)	56
Nidec	73	(8)	51

Stable shares	2020 change (%)		Forward P/E ratio
	Price	Est earnings	
Oriental Land	15	(51)	107
Daiichi Sankyo	47	(6)	86
Shiseido	(8)	(62)	81
Odakyu Electric Railway	27	(54)	73
Nippon Paint	101	(2)	66
Sysmex	66	(5)	62
Kobayashi Pharma.	36	0	48
Kikkoman	34	(1)	47

Source: Capital IQ, Orbis. P/E is price/earnings. Change in est earnings and forward P/E based on Cap IQ consensus estimates for fiscal year Dec 21 / Mar 22 earnings.

We fear losing money far more than we fear missing out, and we have always believed that the best way to avoid losing money is to insist on only buying businesses that trade at a steep discount to their fundamental value. Happily, buying companies at a discount also tends to set up attractive long-term returns, and today, the market is offering us plenty of opportunities.

Not all of these are traditional "value" stocks. We are happy to buy above-average businesses at average prices, and today a fifth of the portfolio is invested in high-quality drugstore operators such as Sugi, Tsuruha, Kusuri No Aoki, and Matsumotokiyoshi.

But most of our best ideas today are in the cheaper part of the market. The biggest concentration here is in the trading companies Mitsubishi, Mitsui & Co, and Sumitomo. Last quarter, we mentioned our new neighbour on the shareholder register—Berkshire Hathaway. Despite that news and the promising vaccine results that have boosted cyclical businesses elsewhere, the trading companies remain neglected. They have lagged not just the Japanese market, but also their peers in other regions with exposure to similar commodities. With the shares trading at a discount to book value despite the companies' improving cash generation, investment discipline, and shareholder returns, we continue to find the trading companies highly attractive.

The trading companies also offer high dividend yields, a trait they share with telecom operators KDDI and Nippon Telegraph and Telephone (NTT). While political pressure on mobile tariffs remains a concern, we believe that risk is more than reflected in the stocks' valuations. Both KDDI and NTT trade at just 10 times forward earnings, at a time when many other "defensive" businesses trade for 30, 40, 50, or even 60 times earnings. Though there are plenty of overpriced defensives in Japan, KDDI and NTT are not alone in providing both good value and historically stable fundamentals. In addition to the telecom companies, we also have positions in high-quality defensive businesses like Asahi Group and Japan Tobacco.

Putting this all together produces a portfolio that trades at 12 times normalised earnings, vs 29 times for the market, despite our shares having near-identical growth and returns on equity in aggregate. That discount is the widest I have seen in my 17 years investing in Japanese equities, making Orbis Japan's long-term relative return potential look unusually attractive.

Commentary contributed by Brett Moshal, Orbis Portfolio Management (Europe) LLP, London

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

Orbis SICAV
Japan Equity (Yen) Fund

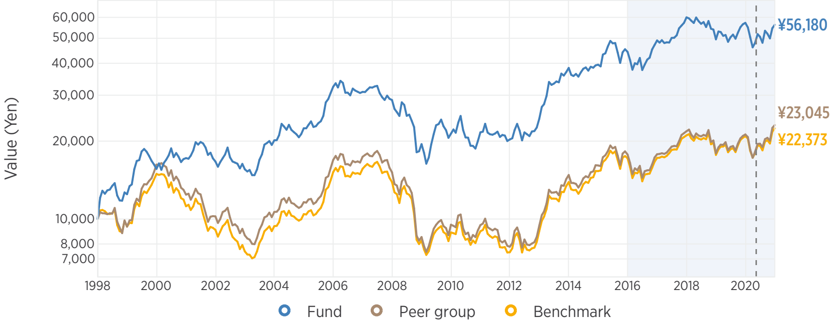
Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

The Fund is designed to be exposed to all of the risks and rewards of selected Japanese equities and seeks higher returns than the Japanese stockmarket, without greater risk of loss. This Share Class is predominantly exposed to the Japanese yen. Its performance fee benchmark ("Benchmark") is the Tokyo Stock Price Index, including income, net of withholding taxes ("TOPIX (net)").

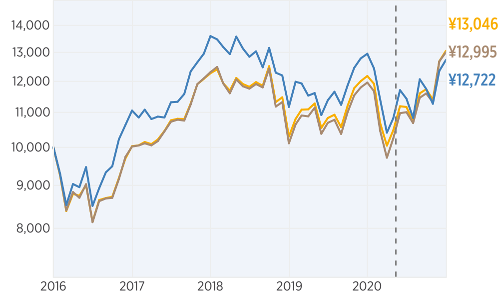
Price	¥5,618	**Benchmark**	TOPIX (net)
Pricing currency	Japanese yen	**Peer group**	Average Japan Equity Fund Index
Domicile	Luxembourg	**Fund size**	¥96.3 billion
Type	SICAV	**Fund inception**	1 January 1998
Minimum investment	US$50,000	**Strategy size**	¥201 billion
Dealing	Weekly *(Thursdays)*	**Strategy inception**	1 January 1998
Entry/exit fees	None	**Class inception**	14 May 2020
ISIN	LU2122431245	**UCITS compliant**	Yes

Growth of ¥10,000 investment, net of fees, dividends reinvested

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years



The Shared Investor RRF Class (A) incepted on 14 May 2020 (date indicated by dashed line above). Information for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class and its relevant benchmark, the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX (gross)").

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised		*Net*	*Gross*
Since Fund inception	7.8	3.7	3.6
20 years	6.1	3.1	3.5
10 years	10.0	9.3	9.6
5 years	4.9	5.4	5.5
3 years	(2.2)	1.9	2.1
1 year	(1.7)	8.7	7.2
	Class	**Peer group**	**Benchmark**
Not annualised			
Since Class inception	19.1	28.3	26.0
3 months	8.3	12.0	11.2
1 month	3.1		2.9

	Year	Net %
Best performing calendar year since Fund inception	2013	57.0
Worst performing calendar year since Fund inception	2008	(32.4)

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	52	59	56
Months to recovery	90	95	93
Annualised monthly volatility (%)	18.3	18.4	17.6
Beta vs Benchmark	0.9	1.0	1.0
Tracking error vs Benchmark (%)	9.3	2.6	0.0

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

Ongoing charges	1.15
Fixed management fee	*1.06*
Fund expenses	*0.09*
Performance related management fee	0.05
Total Expense Ratio (TER)	**1.21**

Sector Allocation (%)

Sector	Fund	Benchmark
Consumer Non-Durables	45	25
Cyclicals	36	36
Information and Communications	12	9
Financials	7	8
Technology	0	20
Utilities	0	1
Net Current Assets	*1*	*0*
Total	**100**	**100**

Top 10 Holdings

	Sector	%
Sumitomo Mitsui Fin.	Financials	6.9
Asahi Group Holdings	Consumer Non-Durables	5.8
Iida Group Holdings	Cyclicals	5.8
Mitsubishi	Consumer Non-Durables	5.7
Nippon Telegraph and Telephone	Information and Communications	5.6
Sugi Holdings	Consumer Non-Durables	5.2
Mitsui & Co	Consumer Non-Durables	4.8
KDDI	Information and Communications	4.7
TSURUHA Holdings	Consumer Non-Durables	4.5
Sumitomo Electric Industries	Cyclicals	4.2
Total		**53.1**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	94
Total number of holdings	32
12 month portfolio turnover (%)	67
12 month name turnover (%)	30
Active share (%)	91

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] Data and Fees & Expenses for the period before 14 May 2020 relate to the Investor Share Class and its relevant benchmark, the TOPIX (gross).

Orbis SICAV Japan Equity (Yen) 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 1998
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	172,613
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Yen Classes of the Fund seek higher returns in yen than the Japanese stockmarket, without greater risk of loss. A benchmark is used by the Fund for two purposes: performance comparison (the "Fund Benchmark") and performance fee calculation (the "Performance Fee Benchmark"). The Fund Benchmark is the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX (gross)"). The Performance Fee Benchmark of the Shared Investor RRF Class (A) is the Tokyo Stock Price Index, including income, net of withholding taxes (TOPIX (net)").

The Fund does not seek to mirror the TOPIX (gross)/(net) and may deviate meaningfully from them in pursuit of superior long-term capital appreciation.

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 the risks and rewards of selected Japanese equities. The Fund identifies as Japanese equities those equities of companies which are domiciled in Japan, whose securities trade on a Japanese stockmarket or whose business is primarily located in or linked to Japan. These equities are selected using extensive proprietary investment research undertaken by the Investment Manager and its investment advisors. 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. In addition, the Fund may, to the extent permitted by its investment restrictions, also periodically hold cash and cash equivalents when the Investment Manager believes this to be consistent with the Fund's investment objective.

All share classes invest in a portfolio of Japanese equities selected by the Investment Manager. The currency exposure of the Shared Investor RRF Class (A) remains as fully exposed to the yen as practicable.

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

Risk/Reward Profile

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

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.

The Shared Investor RRF Class (A)'s management fee is 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 Japan Equity (Yen) 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. However, the Manager and the Investment Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund's Shared Investor RRF Class (A) will be capped at 0.20%. Please refer to the Fund's Prospectus for a description of the fee cap applicable to its other share classes. Each cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Investment Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager's and Investment Managers' fees described above under "Management Fee," the cost of buying and selling assets, interest and brokerage charges, and certain taxes.

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 0.25% 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	%
Sumitomo Mitsui Fin.	6.4	Sumitomo Mitsui Fin.	6.9
Iida Group Holdings	6.2	Asahi Group Holdings	5.8
Asahi Group Holdings	6.1	Iida Group Holdings	5.8
Mitsubishi	6.0	Mitsubishi	5.7
Honda Motor	5.1	Nippon Telegraph and Telephone	5.6
TSURUHA Holdings	4.7	Sugi Holdings	5.2
Nippon Telegraph and Telephone	4.6	Mitsui & Co	4.8
Mitsui & Co	4.6	KDDI	4.7
KDDI	4.5	TSURUHA Holdings	4.5
Asahi Kasei	4.2	Sumitomo Electric Industries	4.2
Total	**52.4**	**Total**	**53.1**

Past performance is not a reliable indicator of future results. Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor's capital is at risk.

Orbis SICAV Japan 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 or €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. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. 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 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 Information

Prior to 29 November 2002 the Orbis SICAV Japan Equity Fund—Yen class was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited.

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

Tokyo Stock Price Index, including income ("TOPIX"): Tokyo Stock Exchange. TOPIX hedged into euro is calculated by Orbis using an industry-standard methodology using the TOPIX which is in yen. No further distribution of the TOPIX data is permitted.

Average Fund data source and peer group ranking data source: © 2021 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 24 December 2020. 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.

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.