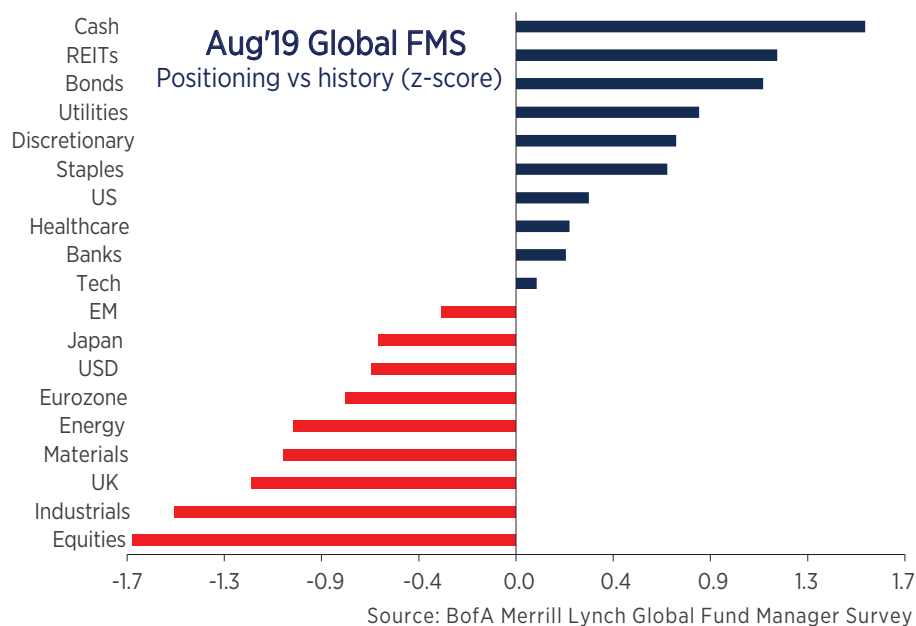


Our Thinking

We have always described ourselves as “contrarian” investors. While many of our best investment decisions on behalf of clients in the past have been at odds with market sentiment, we are also quick to point out that we are never contrarian for its own sake. Just like driving down the wrong side of the road is a bad idea, so too is blindly betting against the crowd. There are many nuances, and our degree of apparent “contrarian-ness” can vary over time.

Today there is little ambiguity. Each month, Bank of America Merrill Lynch publishes a survey of global fund managers. The survey asks more than 200 investment decision-makers who collectively manage more than \$500 billion to weigh in on the sectors, regions, and asset classes that they are favouring most (and least) in their portfolio decisions.



The chart shows how the survey participants as a group are positioned today relative to history. Hold this chart up to a mirror and you will almost be able to see how the Orbis Funds are positioned today.

The consensus among survey participants favours cash and bonds from an asset class perspective, the discretionary and staples sectors, and the US from a regional perspective. In other words, all the areas where we’ve struggled to find much value. On the other hand, their positioning is lower in Emerging Markets, Japan and Europe and the Energy sector— all places where we are finding compelling value.

Of course, this is just one survey and not necessarily the opinion of “the market”. But it gives us a rough sense of current sentiment. On that basis, it is pretty clear that many of our current views are out of line with consensus thinking. That brings us to another key point about being contrarian: it’s easy to look foolish.

Try pulling up a chart of Coca-Cola shares since the start of 2019. Who needs a fund manager when you can make nearly 20% in just 8 months by buying shares of one of the world’s most famous brands? If

you aren’t comfortable picking stocks, you could have just bought an S&P 500 index fund and made nearly 20% over that same period. Better yet, why not just lend money to Uncle Sam? 10-year US Treasury bonds have returned 13% year-to-date without any “risk”—at least according to the conventional definition of risk.

It’s easy to see why these assets have become so popular. But don’t be fooled by the smooth trajectory of their recent performance. The real risk with any investment is paying a higher price than it is worth and seeing your capital permanently impaired. From that perspective, the companies that have driven global equity returns of late carry much more risk than meets the eye.

Take Coke. The soft drink company’s shares trade at 33 times trailing 12-month earnings—well above their long-term historical average of 22 times. It is

one thing to pay a premium multiple for a rapidly growing and highly profitable business or one with room to increase earnings. But with declining revenue growth in each of the past six calendar years and a debt load that has doubled since the start of the current decade, Coke appears to have dangerously high expectations built into its current share price.

Compare that with Tencent—a dominant Internet company that reaches 96% of China’s online and mobile users through two messaging platforms (WeChat and QQ) as well as games, videos, music, news and other digital properties. Tencent trades at a similar multiple to Coke, but it is debt-free, revenue and earnings have grown rapidly over the past 10 years, and it still has many untapped growth opportunities ahead in areas such as

payments, social advertising and cloud services. Best of all, we managed to get most of our exposure to Tencent at a substantial discount by purchasing shares of Naspers, a South African holding company that owns a majority stake in Tencent.

While these are just two examples of what we own and don’t own, we believe they are representative of a pattern that we see across the Orbis Funds. The common theme is that as the market continues to bifurcate, the portfolios increasingly represent areas of the market that are being shunned, while avoiding the parts that are loved. Importantly, this doesn’t mean we are being complacent about the associated risks such as the ongoing trade war between China and the US—we know things could get worse in the near term.

Going against the herd comes with its share of volatility, but in our experience it is often uncertainty itself that creates opportunity. We are willing to trade the near-term comfort of the herd for the potential to earn considerably more attractive future returns while protecting our clients’ capital over the long term.

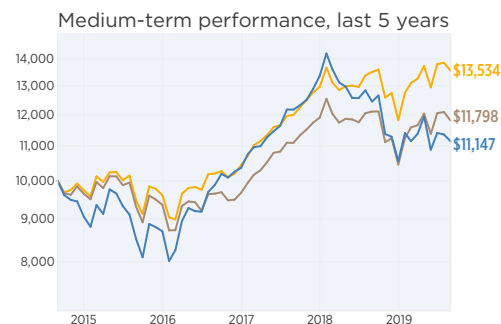
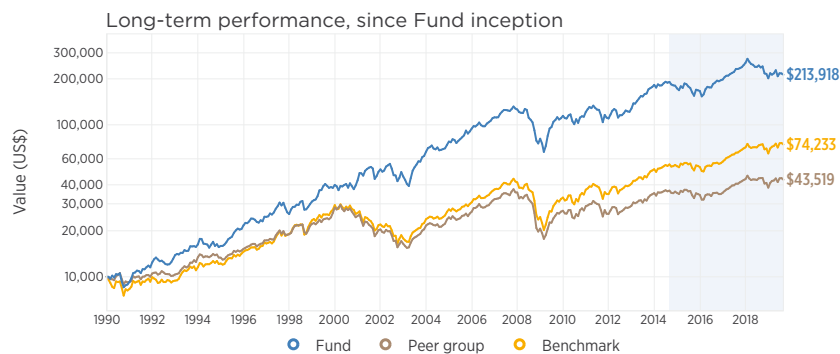
This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

Orbis Global Equity Fund

The Fund is designed to remain fully invested in global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The benchmark is the FTSE World Index, including income, gross of withholding taxes ("FTSE World Index"). Currency exposure is managed separately to equity exposure.

Price	US\$213.78	Benchmark	FTSE World Index
Pricing currency	US dollars	Peer group	Average Global Equity Fund Index
Domicile	Bermuda	Minimum investment	US\$50,000
Type	Open-ended mutual fund	Dealing	Weekly (Thursdays)
Fund size	US\$5.8 billion	Entry/exit fees	None
Fund inception	1 January 1990	ISIN	BMG6766G1087
Strategy size	US\$21.1 billion		
Strategy inception	1 January 1990		

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



Returns (%)

	Fund	Peer group	Benchmark
Annualised	<i>Net</i>		<i>Gross</i>
Since Fund inception	10.9	5.1	7.0
25 years	10.7	4.6	7.3
10 years	7.1	5.6	9.3
5 years	2.2	3.4	6.2
3 years	4.1	6.9	9.9
1 year	(10.4)	(2.5)	0.3
Not annualised			
Calendar year to date	5.6	12.8	14.5
3 months	2.3	3.7	4.7
1 month	(1.9)		(2.2)

	Year	%
Best performing calendar year since Fund inception	2003	45.7
Worst performing calendar year since Fund inception	2008	(35.9)

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
North America	34	46	62
Asia ex-Japan	22	11	5
Japan	14	8	8
Continental Europe	9	19	15
United Kingdom	8	6	5
Africa	5	5	1
Other	5	5	4
<i>Net Current Assets</i>	2	0	0
Total	100	100	100

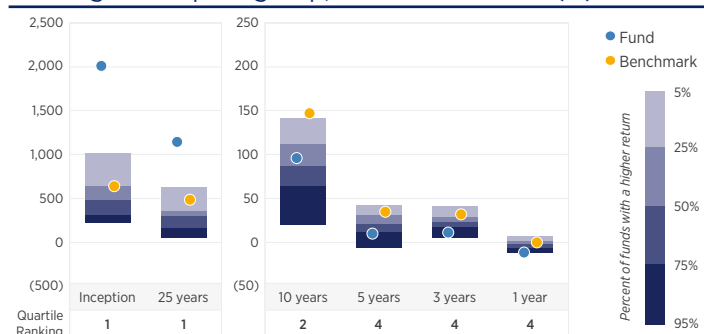
Top 10 Holdings

	FTSE Sector	%
NetEase	Technology	9.0
XPO Logistics	Industrials	6.7
Naspers	Consumer Services	4.6
AbbVie	Health Care	4.5
Sberbank of Russia	Financials	3.7
British American Tobacco	Consumer Goods	3.5
Autohome	Technology	3.3
Celgene	Health Care	2.9
Sumitomo	Industrials	2.9
Facebook	Technology	2.8
Total		44.1

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	50	53	54
Months to recovery	42	113	66
Annualised monthly volatility (%)	16.2	13.8	14.9
Beta vs benchmark	0.9	0.9	1.0
Tracking error vs benchmark (%)	9.0	4.3	0.0

Ranking within peer group, cumulative return (%)



Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	77
Total number of holdings	56
12 month portfolio turnover (%)	39
12 month name turnover (%)	33
Active share (%)	92

Fees & Expenses (%), for last 12 months

Management fee ¹	1.52
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	0.02
Fund expenses	0.04
Total Expense Ratio (TER)	1.57

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 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs benchmark.

Orbis Global Equity Fund

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

Investment Manager	Orbis Investment Management Limited
Inception date	1 January 1990
Number of shares	27,168,254
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund is designed for investors who have made the “asset allocation” decision to invest a predetermined amount in global equities. It seeks higher returns than the average of the world’s equity markets, without greater risk of loss. The Fund aims for higher returns than a designated equity performance benchmark, namely the FTSE World Index, including income and before the deduction of withholding taxes.

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

The Fund is actively managed and seeks to remain fully invested in and exposed to global stockmarkets. It invests in equities considered to offer superior fundamental value. These equities are selected using extensive proprietary investment research. Orbis devotes a substantial proportion of its business efforts to detailed “bottom up” investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity’s fundamental value. The Investment Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis’ research effort is devoted to forecasting currency trends. Taking into account these expected trends, Orbis actively reviews the Fund’s currency exposure. In doing so, Orbis places particular focus on managing the Fund’s exposure to those currencies considered less likely to hold their long-term value. The Fund’s currency deployment therefore frequently differs significantly from the geographic deployment of its selected equities.

The Fund does not seek to mirror its benchmark but may instead deviate meaningfully from it in pursuit of superior long-term capital appreciation.

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

Risk/Reward Profile

- The Fund is designed for investors who have made the “asset allocation” decision to invest a predetermined amount in global equities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an equity investment’s attractiveness using a three-to-five year time horizon.

Management Fee

As is described in more detail in the Fund’s Prospectus, the Fund pays the Investment Manager a performance-based fee. The fee is designed to align the Investment Manager’s interests with those of investors in the Fund.

The fee is based on the net asset value of the Fund. The fee rate is calculated weekly by comparing the Fund’s performance over three years against its benchmark. For each percentage point of three year performance above or below that benchmark’s performance, 0.04 percentage points are added to or subtracted from 1.5%, subject to the following limits:

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

Fees, Expenses and Total Expense Ratio (TER)

In addition to the fees payable to its Investment Manager, the Fund bears operating costs, including the costs of maintaining its stock exchange listing, Bermuda government fees, legal and auditing fees, reporting expenses, the cost of preparing its Prospectus and communication costs. Finally, the Fund incurs costs when buying or selling underlying investments.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Investment Manager may cause the Fund to levy a fee of 0.40% of the net asset value of the Fund’s shares being acquired or redeemed.

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

Changes in the Fund’s Top 10 Holdings

31 May 2019	%	31 August 2019	%
NetEase	9.1	NetEase	9.0
Naspers	5.2	XPO Logistics	6.7
AbbVie	5.2	Naspers	4.6
XPO Logistics	4.8	AbbVie	4.5
Sberbank of Russia	4.2	Sberbank of Russia	3.7
Celgene	4.0	British American Tobacco	3.5
Autohome	3.5	Autohome	3.3
British American Tobacco	3.1	Celgene	2.9
Facebook	3.0	Sumitomo	2.9
Sumitomo	2.8	Facebook	2.8
Total	45.0	Total	44.1

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 Global Equity Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Custodian is Citibank N.A., New York Offices, 388 Greenwich Street, New York, New York 10013, U.S.A. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

Share prices are calculated on a net asset value basis, normally as of 5:30 pm (Bermuda time) (i) each Thursday (or, if a Thursday is not a business day, the preceding business day), (ii) on the last calendar day of each month (or, if that is not a weekday, the preceding weekday) and/or (iii) any other days in addition to (or substitution for) any of the days described in (i) or (ii), as determined by the Investment Manager without notice.

Subscriptions are only valid if made on the basis of the Fund's current Prospectus. To be processed on a given dealing day: subscription requests into an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm on that dealing day; subscription requests into an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; redemption requests from an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 12 noon; redemption requests from an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is also not an Orbis SICAV Fund must be submitted by 12 noon; requests to switch from an Orbis SICAV Fund into a different Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is an Orbis SICAV Fund must be submitted by 12 noon; and requests to switch from an Orbis Fund that is an Orbis SICAV Fund to a different Orbis Fund that is also an Orbis SICAV Fund must be submitted by 5:30 pm. All times given are Bermuda time, and all requests must be properly completed and accompanied by any required funds and/or information.

Share prices, updated weekly, are available

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

Legal Notices

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

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. The Investment Manager provides no guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

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

Fund Minimum

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

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

Sources

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Notes to Help You Understand This Report

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

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

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

Active share is a measure of how actively managed the Orbis Equity Funds are. It is calculated by summing the absolute value of the differences of the weight of each individual stock in the specific Orbis Fund, versus the weight of each holding in the respective benchmark index, and dividing by two.

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 31 August 2019.