

Our Thinking

Fears about the coronavirus have dominated both news headlines and markets over the past month. In situations like this, our job is to remain disciplined and calmly assess the impact on the Funds' investments. As ever, our focus is on the relationship between market prices and company fundamentals, and on the long term rather than the next month or quarter.

Outbreaks excel at producing frightening headlines because viruses spread at an exponential rate. If each sick person infects two others, and it takes a week for the virus to incubate, it will take just ten weeks for cases to go from 10 to 10,000. The number of cases, and of new cases, will grow rapidly each week. This makes it important to focus on the growth rate rather than just the absolute numbers reported each day. A slowing growth rate can be an encouraging sign.

That exponential growth pattern has led to some large numbers as the virus has spread from Wuhan, the capital of China's Hubei province. Questions about data quality abound, but as of 29 Feb, there have been 86,000 confirmed cases globally, over 90% of which have been in China. 2,900 people have died from the coronavirus, most of whom were elderly or had other health conditions. 2,700 of those who have died were in Hubei.

That is truly, truly awful, but it is important to keep the coronavirus in perspective. In the US alone, the "normal" seasonal flu infects 30 million people and results in 35,000 deaths in a typical year.

It goes without saying that we have no idea how the virus will progress from here. It could fade quickly, or get much worse. Our task is to assess the economic and market impact on individual companies.

The economic impact will depend as much on reactions to the virus as it does on the spread of the virus itself. In late January, China locked down Wuhan, then expanded the quarantine to all of Hubei, a province of 60 million people in the country's industrial heartland. Flights and trains have been cancelled, factories, stores, and schools have been shut, and supply chains have been disrupted. Many countries have implemented travel restrictions, and many people have adjusted their behaviour.

As we might expect, the MSCI China index fell sharply in the second half of January as the virus spread. But most markets outside of China took little notice.

The MSCI World Index and the S&P 500 rose to all-time record highs in mid-February, apparently untroubled by the spread of the virus to two dozen new countries. It was only last week, after breakouts in Korea and Italy and a Center for Disease Control warning in the US, that markets outside Asia started to react in earnest.

The turn has been swift. The S&P suffered its worst day since 2011, its worst week since the financial crisis,

and its fastest 10% correction ever. 10-year US Treasury yields fell to an all-time low of 1.127%, and the Federal Reserve felt compelled to reassure the market during Friday's trading.

Of note, the S&P 500 is now down more than the MSCI China Index year to date. Perhaps this is relative valuation kicking in. The US market carries a rich price multiple, a cocktail of optimism and high expectations that leaves plenty of scope for pain should greed curdle into fear.

In places, however, the selling has been indiscriminate, suggesting that price declines for some stocks may be disproportionate to the impact on their long-term fundamentals. As bottom-up investors, that is what we spend our time analysing.

For some companies, the short-term impact is clearly negative. Honda Motor has half of its Chinese production capacity in Wuhan, and those factories are closed, as are most auto dealers in China. That will hurt profits. But at their year-to-date lows, Honda's shares were down about 10%. Is the coronavirus really going to reduce the long-term value of the business by 10%? We think not. People in China will resume buying cars, and factories in Wuhan will resume producing them—to say nothing of Honda's auto businesses elsewhere, its world-leading motorcycle business, its prudently profitable financing arm, or the cash on its balance sheet.

For other companies, the financial impact may not be negative at all. NetEase makes and operates online games in China, and its subsidiary Youdao offers online education services. For many in regions locked down by the contagion, going out of the house for entertainment or education is out of the question, and games and services from NetEase provide a way for people to entertain themselves or study at home.

More broadly, shares perceived to be economically cyclical, including energy companies, have been hard hit, and these too may face fundamental pressures in the short term. But at current valuations, many of these shares embed such low expectations that even a half-decent future would come as a tremendous positive surprise to the market.

Of course, we look not just at the shares we hold, but at potential new ideas as well. As contrarians, we have been researching opportunities in the eye of the storm—the hated airline, hospitality, and gaming sectors. Our search is for discounted companies that we believe have undiminished long-term value.

Being a long-term investor has its challenges. It takes patience and an understanding that bouts of short-term volatility are inevitable. But it also has its benefits. At times when others are fearful, a long-term perspective is not just a bulwark against emotional decision making, but a source of opportunity as well.

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

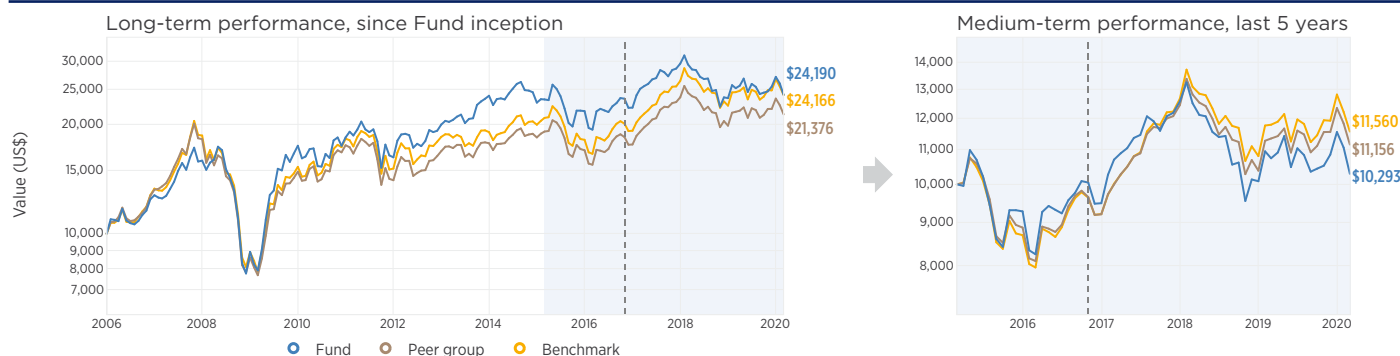
Investor Share Class

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") 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\$22.84	Benchmark	MSCI Emerging Markets Index
Pricing currency	US dollars	Peer group	Average Global Emerging Markets Equity Fund Index
Domicile	Luxembourg	Dealing	Weekly (Thursdays)
Type	SICAV	Entry/exit fees	None
Fund size	US\$2.7 billion	UCITS compliant	Yes
Fund inception	1 January 2006	ISIN	LU0241795839
Strategy size	US\$2.8 billion		
Strategy inception	1 January 2016		
Minimum investment	US\$50,000		

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

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



Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised		<i>Net</i>	<i>Gross</i>
Since Fund inception	6.4	5.5	6.4
10 years	4.0	4.3	5.3
5 years	0.6	2.2	2.9
3 years	(1.3)	3.7	4.9
1 year	(4.2)	(1.7)	(1.9)
Not annualised			
3 months	(5.1)	(3.4)	(3.0)
Calendar year to date	(10.9)	(9.6)	(9.7)
1 month	(7.0)		(5.3)
		Year	%
Best performing calendar year since Fund inception		2009	96.4
Worst performing calendar year since Fund inception		2008	(44.0)

Risk Measures¹, since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	62	62
Months to recovery	20	90	81
Annualised monthly volatility (%)	21.8	20.0	20.6
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.6	2.6	0.0

Fees & Expenses (%), for last 12 months

Management fee ²	1.07
For 3 year performance in line with Benchmark	1.50
For 3 year outperformance/(underperformance) vs Benchmark	(0.43)
Fund expenses	0.11
Total Expense Ratio (TER)	1.19

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Europe & Middle East	28	28	10
China/Hong Kong	18	18	36
Korea	16	16	11
Rest of Asia	14	14	7
Africa	9	9	4
Taiwan	6	6	12
Australia	6	6	0
India	1	1	9
Latin America	0	0	11
Other	0	1	0
Net Current Assets	1	0	0
Total	100	100	100

Top 10 Holdings

	MSCI Sector	%
British American Tobacco	Consumer Staples	9.7
NetEase	Communication Services	9.6
Naspers	Consumer Discretionary	7.2
Prosus	Consumer Discretionary	7.1
Newcrest Mining	Materials	6.3
Sberbank of Russia	Financials	4.7
Taiwan Semiconductor Mfg.	Information Technology	4.6
Kiwoom Securities	Financials	4.0
Korea Electric Power	Utilities	3.7
Youdao	Consumer Discretionary	3.6
Total		60.4

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	92
Total number of holdings	33
12 month portfolio turnover (%)	53
12 month name turnover (%)	23
Active share (%)	92

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

¹ Orbis SICAV Asia ex-Japan Equity Fund and its corresponding Benchmark and peer group data used for the period prior to 1 November 2016.

² 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs Benchmark.

Orbis SICAV Emerging Markets Equity Fund

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

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Inception date	1 January 2006
Number of shares (Investor Share Class)	28,582,240
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 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.

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

Risk/Reward Profile

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

Management Fee

As is described in more detail in the Fund's Prospectus, the Fund's various share classes bear different management fees. The fees are designed to align the Manager's and Investment Manager's interests with those of investors in the Fund. With respect to the Fund's Investor Share Class, the fee is structured as follows: a fee is charged based on the net asset value of the class. The fee rate is calculated weekly by comparing the class' performance over three years against the MSCI 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

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

Fees, Expenses and Total Expense Ratio (TER)

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

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

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

Changes in the Fund's Top 10 Holdings

30 November 2019	%	29 February 2020	%
British American Tobacco	10.8	British American Tobacco	9.7
NetEase	10.5	NetEase	9.6
Taiwan Semiconductor Mfg.	6.8	Naspers	7.2
Naspers	5.9	Prosus	7.1
Newcrest Mining	5.6	Newcrest Mining	6.3
Prosus	4.9	Sberbank of Russia	4.7
Sberbank of Russia	4.8	Taiwan Semiconductor Mfg.	4.6
Korea Electric Power	4.5	Kiwoom Securities	4.0
Kiwoom Securities	4.3	Korea Electric Power	3.7
Genting Berhad	3.1	Youdao	3.6
Total	61.4	Total	60.4

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 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 Depository is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

Share prices are calculated on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time) (i) in the case of the Investor Share class, each Thursday (or, if a Thursday is not a business day, the preceding business day), (ii) in the case of the Refundable Reserve Fee Share Classes, the first Thursday of each calendar month and any other Thursday on which an investor transacts in such class (or, if a Thursday is not a business day, the preceding business day), (iii) on the last calendar day of each month (or, if that is not a weekday, the preceding weekday) and/or (iv) any other days in addition to (or substitution for) any of the days described in (i), (ii) or (iii), as determined by the Manager without notice.

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

Share prices, updated weekly, are available

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

Legal Notices

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

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

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

Fund Minimum

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

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

Sources

MSCI: The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

Average Fund data source and peer group ranking data source: © 2020 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 20 February 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.

Notes to Help You Understand This Report

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

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

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

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

Active share is a measure of 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 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, and average net assets for the 12 month period ending 29 February 2020.