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

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 Optimal

As we noted in our first quarter commentary, the Optimal Strategy has a way of testing our clients' patience in the sense that some of the most opportune times to invest have come on the heels of frustrating performance. Those who stay the course can be well rewarded, but the reward often comes after significant discomfort. The past quarter—a pleasant surprise amid an otherwise disappointing year—has been a reminder of this unique feature of Optimal. We are hopeful that it offers a glimpse of what lies ahead if our stock selection results continue to be favourable as the gap between the cheapest and most expensive stocks reverts back to more "normal" levels of dispersion.

As a reminder, the Optimal Strategy aims to deliver attractive absolute returns above inflation over the long term while also reducing the risk of permanent capital loss. Notwithstanding the most recent quarter's performance, we are the first to admit that Optimal's returns have hardly been "attractive" for some time. As we have written in recent commentaries, this has been driven by an expansion of the equity risk premium (ERP)—the difference between global stockmarket returns and a risk-free rate such as US dollar bank deposits, which Optimal strips out through hedging—and growing market inefficiencies. Each, high ERP and growing market inefficiencies, is a headwind for Optimal. The historically unusual combination over the last decade has resulted in a horrific environment for Optimal.

The paradox is that market inefficiencies are the lifeblood of the Optimal Strategy. The longer they persist and the larger they become, the greater the potential for future returns. This explains why we are so excited about Optimal's risk-reward proposition today. Optimal can be seen as an investment that is designed to exploit the "gap" in value between our stock selections and the market indices that we hedge. If you believe that this gap will persist forever, then Optimal is the wrong Strategy for you. But if you believe—as we do—that markets are increasingly frothy and the gap between cheap and expensive shares is unsustainable—then Optimal is very well placed to benefit as this gap closes.

After a long dry spell, the gap started to close and alpha came back with a vengeance in the fourth quarter. Many of the companies held in Optimal rallied and outpaced their local benchmarks, prompted in part by several promising Covid-19 vaccines that arrived sooner than expected. While there is still a long way to go from a public health perspective, markets now have enough information to ask the question of "when" rather than "if" economic activity will return to some semblance of "normal", and this can be seen in the recent market repricing. While we were not betting on a vaccine or other market catalysts, the market's renewed optimism has undoubtedly been a tailwind for our stock selections.

As a result, Optimal's performance in the past quarter was encouraging and a better reflection of what we believe the Strategy can deliver when alpha is strong. In the fourth quarter of 2020, 57% of Optimal's stock selections were winners and 64% of capital was deployed into these winning names, which is more in line with our long-term stock selection record. Optimal's after-fee return on a weighted-net basis* of 7.3% in US dollars for the quarter compares to 13.6% for the average global equity fund and 1.3% for the average US$ bond fund.

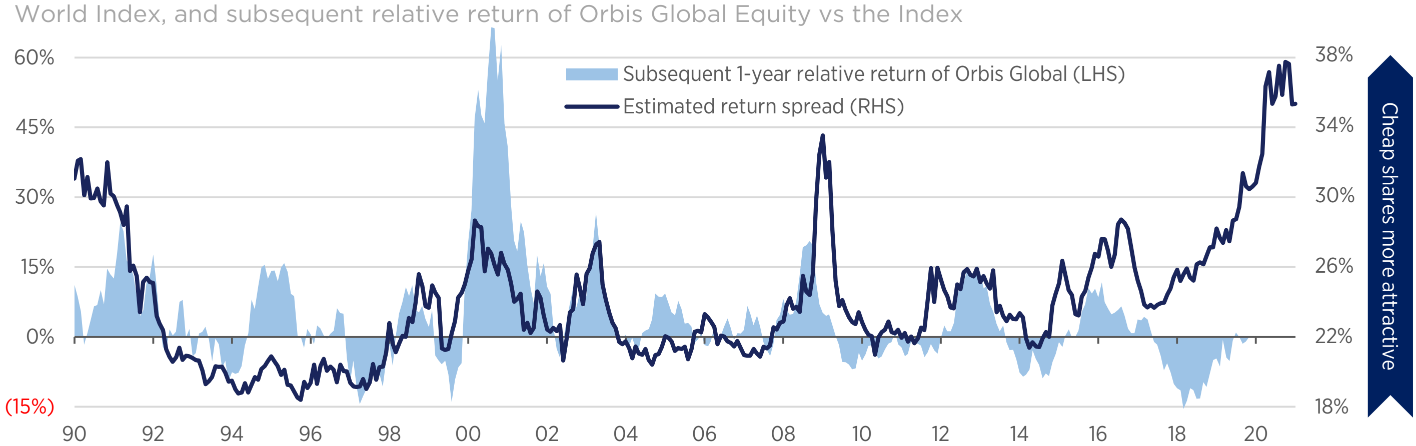
Most exciting of all—the "correction" in dispersions over the past quarter has barely made a dent in the dislocation that has built up over several years. If the headwinds that we have discussed previously start to abate, it could become a massive tailwind for Optimal. This can be seen in the chart below, which we have used variations of before. The blue line shows the difference between the expected return of the top and bottom half of the companies in the FTSE World Index. As the line goes up, the top half is getting more expensive or the bottom half is getting cheaper. In either instance, the gap is growing, and those have been tough times for Optimal to add value. To show this, we have included the relative return of the Orbis Global Equity Strategy as a proxy for our stockpicking alpha. Recently, the gap was as wide as it has ever been since the Strategy's inception more than 30 years ago. While it has come down a bit, there is still a long way to go. We see this as an indicator that there is a lot of value trapped in the portfolio and one can only imagine what a full reversion might mean for Optimal's returns.

**This is the asset-weighted net-of-fee return of all share classes in the Strategy. This return may differ from the return of any individual share class.*

Orbis Optimal *(continued)*

The valuation gap between fundamentally cheap and expensive shares is extremely wide

Spread between the estimated return of the fundamentally cheaper vs richer half of shares in the FTSE World Index, and subsequent relative return of Orbis Global Equity vs the Index



Source: Worldscope, Orbis. Returns are estimated using an internal proprietary model. Shares are ranked based on estimated return. Relative return of Orbis Global calculated using the asset-weighted net-of-fee return of all share classes in the Strategy, which may differ from the return of any individual share class.

As an example of the value that we are seeing in our stock selections, let's take a closer look at Japan, where nearly 18% of Optimal's underlying holdings are based. In last quarter's commentary, we mentioned our holdings in the Japanese trading companies Mitsubishi, Mitsui & Co, and Sumitomo, and highlighted the attractive dividend yields on offer. Despite the promising vaccine results that have boosted cyclical businesses elsewhere, the trading companies remain neglected. We however continue to find them highly attractive. Two other holdings in Japan that offer attractive dividend yields are the 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 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.

While Japan stands out as an outlier amongst global markets, there is still plenty of opportunity elsewhere. Even markets like the US that appear broadly expensive have pockets of idiosyncratic value, such as the US managed care shares that we discussed last quarter. The common theme is that our preferred selections are often facing headwinds that we think have been misunderstood by the market.

BMW is another good example. The overwhelming consensus view is that electric cars are the future and early innovators like Tesla will dominate the landscape in a similar fashion to Apple's transformation of mobile phones with the launch of the iPhone. While we would agree that electric vehicles are likely to be much more common, we don't believe it's a winner-take-all market. In fact, BMW has over 15 electrified models of its own with even more in the pipeline, and it actually has a higher market share of new electric vehicle sales in the US, Europe and China than it does with traditional internal combustion engine vehicles. BMW also has the benefit of a premium brand, which makes it much easier for the company to pass along the cost of the transition to electric models.

Despite its strong historical track record and promising competitive position in electric cars, BMW's valuation is extremely depressed relative to its history. Today, BMW trades at less than 1.0 times book value, and roughly six times normalised earnings—levels only seen once before, during the global financial crisis.

We have seen our share of "false dawns" before, so we would caution clients against reading too much into Optimal's recent performance. But this should not detract from our genuine enthusiasm for the value embedded in the portfolio. Encouragingly, the past quarter has been a welcome reminder that active stockpicking is still very much alive, even if the timing remains as unpredictable as ever.

Commentary contributed by Graeme Forster, Orbis Investment Management Limited, Bermuda and Ryan Fitzpatrick, Orbis Investments (Canada) Limited, Vancouver

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 Optimal SA Fund

US$ Standard Class

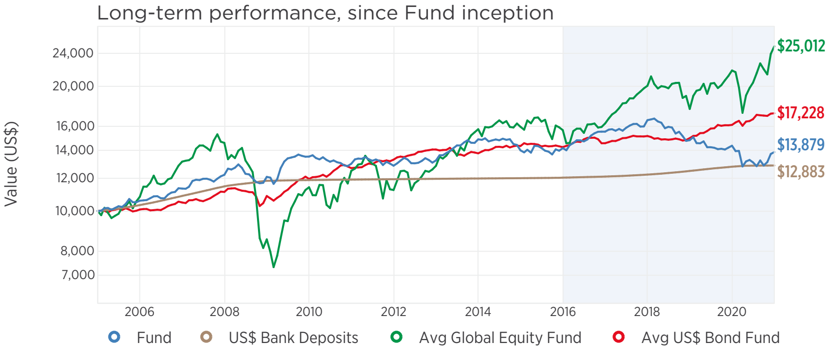
The Fund seeks capital appreciation in US dollars on a low risk global portfolio. It invests principally in a focused portfolio of selected global equities believed to offer superior relative value and employs stockmarket hedging to reduce risk of loss.

Price	US$13.84
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Class size	US$473 million
Fund inception	1 January 2005
Strategy size	US$2.6 billion
Strategy inception	1 January 1990

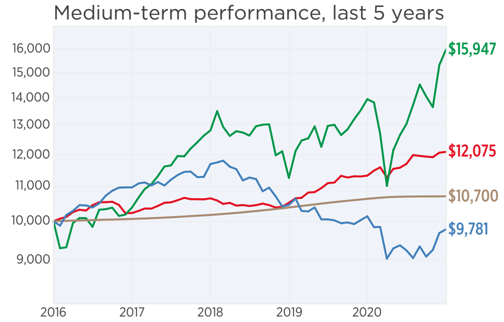
Comparators	US$ Bank Deposits Average Global Equity Fund Index Average US$ Bond Fund Index
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	BMG6768M1038

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

Long-term performance, since Fund inception



Medium-term performance, last 5 years



Returns (%)

	Fund	US$ Bank Deposits	Avg Global Equity Fund	Avg US$ Bond Fund
Annualised	*Net*		*Net*	
Since Fund inception	2.1	1.6	5.9	3.5
15 years	1.8	1.5	5.7	3.6
10 years	0.7	0.8	7.2	3.1
5 years	(0.4)	1.4	9.8	3.8
3 years	(5.7)	1.7	7.6	4.3
1 year	(3.5)	0.7	14.4	6.7
Not annualised				
3 months	7.7	0.0	13.6	1.3
1 month	1.0	0.0		

	Year	Net %
Best performing calendar year since Fund inception	2013	12.5
Worst performing calendar year since Fund inception	2018	(10.5)

Risk Measures, since Fund inception

	Fund	US$ Bank Deposits	Avg Global Equity Fund	Avg US$ Bond Fund
Historic maximum drawdown (%)	23	0	52	9
Months to recovery	>34[1]	n/a	73	16
% recovered	27	n/a	100	100
Annualised monthly volatility (%)	5.9	0.5	15.7	3.5
Correlation vs FTSE World Index	0.5	(0.1)	1.0	0.4
Correlation vs Orbis Global Equity Fund relative return	0.8	0.0	0.1	(0.1)

Currency Allocation (%)

US dollar	88
Greater China currencies	4
Other	8
Total	**100**

Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	**74**	**(76)**	**(2)**	**11**
United States	19	(21)	(2)	3
Japan	19	(19)	0	1
Continental Europe	14	(16)	(2)	3
United Kingdom	13	(11)	1	4
Other	9	(8)	1	0
Emerging Markets	**18**	**(12)**	**5**	**6**
Total	**92**	**(88)**	**4**	**17**

Top 10 Holdings[2]

	FTSE Sector	%
British American Tobacco	Consumer Goods	4.4
Bayerische Motoren Werke	Consumer Goods	4.0
Rolls-Royce Holdings	Industrials	3.9
Mitsubishi	Industrials	3.1
Sumitomo	Industrials	3.0
Woodside Petroleum	Oil & Gas	3.0
Anthem	Health Care	2.7
Credit Suisse Group	Financials	2.6
Newcrest Mining	Basic Materials	2.5
Sberbank of Russia	Financials	2.5
Total		**31.6**

Fees & Expenses (%), for last 12 months

Base fee	1.00
Performance fee	0.00
Fund expenses	0.08
Total Expense Ratio (TER)	**1.07**

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] Number of months since the start of the drawdown. This drawdown is not yet recovered.

[2] Includes equity positions held indirectly.

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Orbis Optimal SA Fund

US$ Standard Class and Euro Standard Class

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 Limited
Inception date				1 January 2005
Number of shares	**US$ Standard Class:**	34,204,714	**Euro Standard Class:**	20,401,739
Income distributions during the last 12 months				None

Fund Objective and Performance Fee Benchmarks

The Fund is designed for investors seeking capital appreciation on a low risk global investment portfolio. The Fund's returns are intended to be largely independent of the returns of major asset classes such as cash, equities and bonds. The Fund's US$ Share Classes aim to outperform US$ Bank Deposits (compound total returns on one month US$ deposits, currently based on the Bloomberg USDRA rate), while its Euro Share Classes aim to outperform Euro Bank Deposits (compound total returns on one month Euro Deposits, currently based on the Bloomberg EUDRA rate).

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

The Fund is actively managed and augments a focused portfolio of selected global equities with hedging of the risk of monetary loss arising from a decline in stockmarkets. It invests in shares considered to offer superior fundamental value. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. Orbis believes that over the long term, equity invested based on this approach offers superior returns and reduces the risk of loss.

Orbis believes the main risk of investing in its selected equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, the Fund maintains a substantial core level of hedging. When Orbis' research suggests that stockmarkets are overvalued and vulnerable, the Manager increases the hedging above this core level. Similarly, when Orbis' research suggests that stockmarkets represent good value, the Manager lowers the hedging below the core level. The Manager's actions in this regard are limited and the Fund therefore always maintains a significant level of hedging to protect investors from unexpected stockmarket declines. The result is that the Fund's returns are driven mainly by the Manager's ability to select equities that outperform their respective stockmarket indices and not by the overall direction of equity markets. The Fund is therefore able to aim for absolute (or positive) returns.

Since inception, both the US$ and Euro Standard Classes have outperformed their respective performance fee benchmarks net of fees and delivered positive returns.

Risk/Reward Profile

- The Fund is designed for investors seeking capital appreciation on a low risk global investment portfolio.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

Management Fee

The Fund's share classes bear different management fees. The fees are designed to align the Investment Manager's interests with those of investors in the Fund.

There are two parts to the fee applicable to the Standard Share Classes.

1. a base fee of 1.0% per annum, paid monthly, of the total net assets of each Standard Share Class; plus
2. a performance fee of 20% of the outperformance of each class of Standard share's weekly rate of return relative to its performance fee benchmark (as described in the "Fund Objective and Performance Fee Benchmarks" section above), calculated and accrued on each dealing day and paid monthly. The performance fee incorporates a high water mark.

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 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 investments. However, the Manager has agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to each share class will be capped at 0.15% per annum. The cap will be automatically extended for further successive one year periods unless terminated by the 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 fees described above under "Management Fee," the cost of buying and selling investments, interest and brokerage charges.

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 subscription or redemption fee of 0.50% 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 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.

Changes in the Fund's Top 10 Holdings

30 September 2020	%	31 December 2020	%
Bayerische Motoren Werke	4.5	British American Tobacco	4.4
Anthem	3.4	Bayerische Motoren Werke	4.0
British American Tobacco	3.4	Rolls-Royce Holdings	3.9
Honda Motor	3.2	Mitsubishi	3.1
Sumitomo	3.0	Sumitomo	3.0
Mitsubishi	2.9	Woodside Petroleum	3.0
Newcrest Mining	2.9	Anthem	2.7
Credit Suisse Group	2.7	Credit Suisse Group	2.6
NetEase	2.5	Newcrest Mining	2.5
Sberbank of Russia	2.5	Sberbank of Russia	2.5
Total	**30.9**	**Total**	**31.6**

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.

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Orbis Optimal SA 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 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 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. The 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 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

FTSE World Index: FTSE International Limited ("FTSE") © FTSE 2021. FTSE is a trademark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent.

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Total Rate of Return for Bank Deposits is the compound total return for one-month interbank deposits in the specified currency. Beta Adjusted Exposure is calculated as Equity Exposure multiplied by a Beta determined using Blume's technique, minus Portfolio Hedging.

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.