2021 AUDITED

Financial Statements

ORBIS INSTITUTIONAL GLOBAL EQUITY FUND

Orbis

Invest Differently

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DIRECTORY

Registered office and mailing address

Orbis Institutional Global Equity Fund
Orbis Institutional Funds Limited
Orbis House
25 Front Street
Hamilton HM 11
Bermuda

Directors

William Gray (Chairman) Orbis Investment Management Limited Bermuda	William Gray is the President and a Director of the Orbis funds and President of Orbis Investment Management Limited.[1]
John C. R. Collis Consultant Bermuda	John C. R. Collis is a Director of the Orbis funds.
James Dorr Orbis Investment Advisory Limited United Kingdom	James Dorr is the General Counsel and Secretary of the Orbis funds and General Counsel of Orbis Investment Management Limited.
E. Barclay Simmons Rose Investment Limited Bermuda	E. Barclay Simmons is the Chairman and Chief Executive Officer of Rose Investment Limited and a Director of the Orbis funds.
David T. Smith Ecosse Limited Bermuda	David T. Smith is the Managing Director of Ecosse Limited and a Director of the Orbis funds.

[1] *Effective 31 December 2021, William Gray stepped down as President of Orbis Investment Management Limited. Adam R. Karr assumed this role from 1 January 2022.*

APPOINTMENTS AT 31 DECEMBER 2021

Investment Manager

Orbis Investment Management Limited*
Orbis House
25 Front Street
Hamilton HM 11
Bermuda

Sub-Portfolio Managers

Orbis Investment Management (Hong Kong) Limited
Rooms 3405-3408
34th Floor, Alexandra House
18 Chater Road
Central, Hong Kong

Orbis Portfolio Management (Europe) LLP
28 Dorset Square
London NW1 6QG
United Kingdom

Investment Advisors to the Investment Manager

Orbis Investment Advisory Limited
28 Dorset Square
London NW1 6QG
United Kingdom

Orbis Portfolio Management (Europe) LLP
28 Dorset Square
London NW1 6QG
United Kingdom

Orbis Investment Management (U.S.), L.P.
600 Montgomery Street, Suite 3800
San Francisco, California 94111
United States of America

Auditors

Ernst & Young LLP
EY Tower
100 Adelaide Street West, PO Box 1
Toronto, Ontario M5H 0B3
Canada

Custodian

Citibank N.A., New York Offices
390 Greenwich Street
New York, New York 10013
United States of America

Administrator and Registrar

Citibank Europe plc
Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Luxembourg

** Licensed to conduct investment business by the Bermuda Monetary Authority*

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Orbis Institutional Funds Limited and the Members of

Orbis Institutional Global Equity Fund (the "Fund"):

Opinion

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable fund shares and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and the Board of Directors for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP

Toronto, Canada
25 January 2022

Chartered Professional Accountants
Licensed Public Accountants

ORBIS INSTITUTIONAL GLOBAL EQUITY FUND

STATEMENT OF FINANCIAL POSITION (US$ 000'S)

As at 31 December	2021	2020
Assets		
Financial assets at fair value through profit or loss		
Securities	1,821,932	2,172,942
Derivatives	116	236
Cash and cash equivalents	20,420	12,479
Due from brokers	3,380	6,343
Receivable for sale of treasury bill	-	2,499
Dividends and other receivables	5,466	5,469
	1,851,314	**2,199,968**
Liabilities		
Financial liabilities at fair value through profit or loss		
Derivatives	2,781	6,682
Due to brokers	733	4,498
Margin balances received	-	540
Manager's fees payable	538	653
Other payables and accrued liabilities	945	1,625
	4,997	**13,998**
Net assets attributable to holders of redeemable Fund shares	**1,846,317**	**2,185,970**

William Gray,
on behalf of the Board of Directors
25 January 2022

See accompanying notes on page 10

ORBIS INSTITUTIONAL GLOBAL EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME (US$ 000'S)

For the year ended 31 December	2021	2020
Income		
Net gain on financial assets and liabilities at fair value through profit or loss	174,888	231,367
Other foreign currency gain (loss)	(1,384)	929
Dividends and other	46,963	67,141
	220,467	**299,437**
Expenses		
Manager's fees	7,254	9,445
Transaction costs	2,015	3,548
Administration, custody fees and other	995	1,404
	10,264	**14,397**
Profit before taxes	**210,203**	**285,040**
Withholding and other taxes	6,616	10,041
Increase in net assets attributable to holders of redeemable Fund shares	**203,587**	**274,999**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE FUND SHARES (US$ 000'S)

For the year ended 31 December	2021	2020
Balance at beginning of year	**2,185,970**	**3,464,853**
Increase in net assets attributable to holders of redeemable Fund shares from operations	203,587	274,999
Shareholders' activity during the year		
Subscriptions		
Shareholders	64,855	51,890
Switches between funds	35,470	44,347
Redemptions		
Shareholders	(320,408)	(836,066)
Switches between funds	(323,157)	(814,053)
Balance at end of year	**1,846,317**	**2,185,970**

See accompanying notes on page 10

STATEMENT OF CASH FLOWS (US$ 000'S)

For the year ended 31 December	2021	2020
Cash flows from operating activities		
Proceeds from realisation of investments and currencies	1,190,323	2,078,360
Purchases of investments	(949,235)	(1,296,546)
Decrease (increase) in receivable for sale of treasury bill	2,499	(2,499)
Decrease (increase) in net margin balances paid	(540)	960
Dividends and other income received, net of withholding tax	39,951	61,485
Manager's fees paid	(7,205)	(9,327)
Transaction costs paid	(2,015)	(3,548)
Other expenses paid	(2,408)	(1,708)
Net cash provided by operating activities	**271,370**	**827,177**
Cash flows from financing activities		
Proceeds from subscription of redeemable Fund shares	92,528	94,804
Payments on redemption of redeemable Fund shares	(355,957)	(968,226)
Net cash used in financing activities	**(263,429)**	**(873,422)**
Net increase (decrease) in cash and cash equivalents	7,941	(46,245)
Cash and cash equivalents – beginning of year	12,479	58,724
Cash and cash equivalents – end of year	**20,420**	**12,479**

See accompanying notes on page 10

ORBIS INSTITUTIONAL GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS AT 31 DECEMBER 2021 (US$ 000'S)

Securities

Security	Fair Value	% of Net Assets
Developed Markets		**79**
United States		**39**
GXO Logistics	66,984	4
XPO Logistics	63,151	3
UnitedHealth Group	59,718	3
Anthem	57,684	3
Global Payments	51,557	3
FLEETCOR Technologies	49,379	3
Howmet Aerospace	47,423	3
Comcast	47,353	3
The Progressive Corporation	41,716	2
Dollar General	39,319	2
Motorola Solutions	33,547	2
MGM Resorts International	30,534	2
Meta Platforms	29,631	2
Arconic	24,302	1
The AES Corporation	22,279	1
Netflix	21,288	1
Positions less than 1%	33,100	2
United Kingdom		**13**
British American Tobacco - ADR	58,086	3
British American Tobacco	53,262	3
Diageo	28,448	2
Legal & General Group	22,640	1
B&M European Value Retail	21,151	1
Rolls-Royce Holdings	20,672	1
Positions less than 1%	33,520	2
Japan		**11**
Sumitomo Mitsui Financial Group	27,997	2
Mitsubishi	26,337	1
Asahi Group Holdings	25,324	1
INPEX	22,846	1
Daiwa House Industry	18,988	1
Positions less than 1%	73,294	4
Continental Europe		**10**
ING Groep	50,861	3
Bayerische Motoren Werke	31,660	2
Swedish Match	28,180	2
Positions less than 1%	72,322	4

See accompanying notes on page 10

SCHEDULE OF INVESTMENTS AT 31 DECEMBER 2021 (US$ 000'S) (CONTINUED)

Securities (Continued)

Security	Fair Value	% of Net Assets
Other		**6**
Newcrest Mining	45,052	2
Jardine Matheson Holdings	34,277	2
Positions less than 1%	35,890	2
Emerging Markets		**20**
Asia		**11**
NetEase - ADR	41,735	2
Taiwan Semiconductor Manufacturing	38,020	2
Samsung Electronics	36,713	2
KB Financial Group	29,250	2
Positions less than 1%	49,099	3
Europe and Middle East		**4**
Sberbank of Russia	25,324	1
Yandex	21,135	1
Positions less than 1%	18,361	1
Africa		**3**
Naspers	57,720	3
Americas		**3**
Fomento Económico Mexicano - BD Units - ADR	21,160	1
Positions less than 1%	33,641	2
	1,821,932	**99**

May not sum due to rounding

Derivatives

	Unrealised Gain (Loss)
Forward currency contracts gain	116
Forward currency contracts loss	(2,781)

Forward Currency Contracts

Currency	Contract Value	Contract Value	Fair Value	Unrealised Gain (Loss)
	000's	US$ 000's	US$ 000's	US$ 000's
CAD	35,830	28,243	28,318	75
CNH	(286,700)	(42,812)	(44,784)	(1,972)
EUR	33,697	39,029	38,435	(594)
GBP	(14,600)	(19,853)	(19,732)	121
KRW	(40,910,506)	(34,446)	(34,331)	116
MXN	(205,100)	(9,378)	(9,788)	(411)
		(39,217)	**(41,882)**	**(2,665)**

May not sum due to rounding

See accompanying notes on page 10

General information

Orbis Institutional Global Equity Fund (the "Fund") is a sub-fund of Orbis Institutional Funds Limited (the "Company"), a Bermuda mutual fund registered as a segregated accounts company. The Company's registered office is located at Orbis House, 25 Front Street, Hamilton, HM 11, Bermuda.

The Fund seeks higher returns than the average of the world's equity markets, without greater risk of loss.

Orbis Investment Management Limited has been contractually appointed as the Investment Manager of the Fund.

These financial statements were authorised for issue by the Board of Directors on 25 January 2022.

Summary of significant accounting policies

Basis of preparation. These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable Fund shares.

The financial statements have been prepared on a historical cost basis, except for financial assets and liabilities held at fair value through profit or loss, which are measured at fair value.

Financial instruments

Recognition. Financial assets and financial liabilities are recognised when the Fund becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

Measurement. The Fund's investments are initially recognised at fair value on the trade date. Transaction costs are expensed as incurred. Subsequent to initial recognition, investments are measured at fair value. Realised gains and losses on disposal are calculated using the average cost method.

Classification. The Fund's investments are categorised under IFRS as at fair value through profit or loss as they are managed and have their performance evaluated on a fair value basis. This includes all equities and derivatives held by the Fund, which may include forward currency and futures contracts, unless those derivatives are designated as effective hedging instruments as defined by *IFRS 9 Financial Instruments*. The Fund does not designate any of its derivative instruments as hedges for hedge accounting purposes. All gains and losses on these investments are included in profit or loss.

Cash and cash equivalents and all other receivables and payables are measured at amortised cost which approximates fair value.

Offsetting. Financial assets and financial liabilities are offset when the Fund has a legally enforceable right to offset recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Foreign currency translation. These financial statements are presented in US dollars, the Fund's functional and presentation currency, being the currency in which performance is measured and reported and in which shares are issued and redeemed.

Transactions in foreign currencies are translated using exchange rates prevailing at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated using exchange rates prevailing at the year-end.

In the Statement of Comprehensive Income, translation gains and losses on financial instruments at fair value through profit or loss are included in Net gain (loss) on financial assets and liabilities at fair value through profit or loss. Other translation gains and losses are included in Other foreign currency gain (loss).

Cash and cash equivalents. Cash and cash equivalents includes cash and other highly liquid investments held for meeting short-term cash commitments.

Margin balances paid and received. Margin balances represent cash variation margin paid or received in respect of forward currency contracts.

Due from and due to brokers. Amounts due from brokers represent receivables for securities contractually sold but not yet settled while amounts due to brokers represent payables for securities contractually purchased but not yet settled.

Income and expenses. Income and expenses are recorded on an accrual basis. Dividends are accrued on the ex-date of the dividend once the ex-date and amount are known with reasonable certainty. All income and expenses which can be allocated directly to individual share classes are charged to those share classes. Income and expenses which do not relate specifically to a particular share class are allocated between the share classes pro rata to their Net Asset Values.

Taxes. There are no Bermuda income, profit, capital, capital gains, estate or inheritance taxes payable by the Fund or its shareholders in respect of shares in the Fund. The Bermuda Government has undertaken that, in the event that any such Bermuda taxes are levied in Bermuda in the future, the Fund and its shares will be exempt from such taxes until 31 March 2035. Income and capital gains on the Fund's investments, however, may be subject to withholding or capital gains taxes in certain countries. In the Statement of Comprehensive Income, income and gains are recorded gross of tax with taxes shown separately.

Accounting estimates and assumptions. The preparation of financial statements requires management to make estimates and assumptions concerning the future. Actual results may differ from these estimates.

The most significant use of assumptions and estimation applied in preparing these financial statements relate to the determination of the fair value of financial instruments. The Fund may hold financial instruments which are not quoted in active markets, such as over-the-counter derivatives. The fair value of these instruments may be determined using valuation techniques based on observable market prices from reputable pricing sources or indicative pricing. Where such valuation techniques have been applied, they are validated and periodically reviewed. Changes in relevant assumptions could affect the fair values reported in the financial statements.

Uncertainties also exist with respect to the interpretation of complex tax regulations and changes in tax laws on withholding or capital gain taxes. Differences in the assumptions made, or changes to such assumptions, could necessitate future adjustments to taxes already recorded.

Fair value measurement

Fair value hierarchy. The table on the following page categorises the Fund's financial instruments measured at fair value within a three-level fair value hierarchy, based on the lowest level input significant to the fair value measurement.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input significant to the fair value measurement is directly or indirectly observable.
Level 3: Valuation techniques for which the lowest level input significant to the fair value measurement is unobservable.

	Level 1	Level 2	Total
	US$ 000's	US$ 000's	US$ 000's
As at 31 December 2021			
Financial assets at fair value through profit or loss			
Securities	1,821,932	-	1,821,932
Forward currency contracts	-	116	116
Financial liabilities at fair value through profit or loss			
Forward currency contracts	-	(2,781)	(2,781)
As at 31 December 2020			
Financial assets at fair value through profit or loss			
Securities	2,172,942	-	2,172,942
Forward currency contracts	-	236	236
Financial liabilities at fair value through profit or loss			
Forward currency contracts	-	(6,682)	(6,682)

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period. There were no transfers between levels during the year ended 31 December 2021 or 31 December 2020.

Valuation techniques. The fair value of investments traded in active markets, which includes equities and derivatives, is based on their quoted market price, where it falls within the bid-ask spread, at the Fund's valuation point and are classified as Level 1 investments.

The fair value of investments not traded in an active market, including over-the-counter derivatives or securities currently or temporarily unlisted, is determined using valuation techniques which include consideration of recent arm's length transactions, the fair value or indicative quotes of other instruments substantially the same, projected earnings and trading multiples, option pricing models and company-specific facts and circumstances, adjusted to reflect illiquidity or restrictions on sale. The valuation techniques employed make maximum use of market inputs and are consistent with accepted methodologies for pricing these financial instruments. These securities may be classified as either Level 2 or Level 3 based on whether the lowest level input significant to the fair value measurement is observable or unobservable.

Should any price be unavailable or be considered unrepresentative of fair value, a price considered fair by the Investment Manager will be used.

Net gain on financial assets and liabilities at fair value through profit or loss

For the year ended 31 December	2021	2020
	US$ 000's	US$ 000's
Realised gains (losses)		
Securities	384,337	4,908
Derivatives	(9,879)	(12,685)
Change in unrealised gains (losses)		
Securities	(203,351)	246,425
Derivatives	3,781	(7,281)
Net gain on financial assets and liabilities at fair value through profit or loss	174,888	231,367

Derivative financial instruments. Subject to its investment restrictions, the Fund may utilise derivative financial instruments. The Fund only invests in such instruments if they are sufficiently marketable such that an objective market price may be obtained from a third party and they can be realised within a period considered acceptable. Thus, the instruments used are usually exchange traded stock index futures or options, and forward currency contracts.

The Fund has entered into agreements whereby all its currency transactions with the counterparty to that agreement can be netted in various events of default. On the Statement of Financial Position, unrealised gains and losses on forward currency contracts are offset only when they share the same maturity date, settle in the same currency and are held with the same counterparty. At 31 December 2021, the gross unrealised gains and (losses) on the forward currency contracts held by the Fund were, in thousands, US$1,678 and US$(4,343) respectively (2020 – US$11,108 and US$(17,554)).

Financial risk management

The Fund's investment activities expose it to a variety of financial risks: market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The investments of the Fund are managed by the Investment Manager in accordance with the investment policy and investment restrictions of the Fund described in the Fund's prospectus.

Market risk

Currency risk. Currency risk is the risk that the fair value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Fund holds securities denominated in foreign currencies whose value will fluctuate due to changes in exchange rates. For this reason, part of the Investment Manager's research effort is devoted to forecasting currency trends. Taking into account these expected trends, the Investment Manager actively reviews and may adjust the Fund's currency exposure, generally using forward currency contracts, to assist in achieving the Fund's investment objective. In doing so, particular focus is placed 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 table below summarises the main foreign currencies to which the Fund had exposure at the year-end:

	% of net assets	
	2021	2020
British pound	12	13
Japanese yen	11	10
Euro	9	11
Greater China currencies	6	6
South African rand	3	5

The impact on the Fund's net assets of a 5% movement against the US dollar in all currencies to which the Fund was exposed as at 31 December 2021 would have been 2.9% (2020 – 3.1%).

Interest rate risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant levels of risk due to fluctuations in the prevailing levels of market interest rates.

Price risk. Price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices, other than those arising from currency or interest rate risk.

The Fund is exposed to price risk arising from its investments in equity securities. The Investment Manager attempts to mitigate price risk through the use of a consistent and carefully considered investment approach, based on extensive proprietary investment research, appropriate diversification of investments and equity selection in accordance with the investment guidelines of the Fund. In constructing the portfolio, the Investment Manager assesses not only each equity's perceived risk and reward but also, in order to manage risk further by appropriate diversification, its correlation with the rest of the portfolio. The Investment Manager also monitors the Fund's risk of underperforming the average of the world's equity markets from its weightings in each relevant industry, stockmarket and currency and seeks to ensure that deviations in such weightings, which are prompted by detailed "bottom up" research, are not inconsistent with its "top down" macroeconomic view. The maximum risk resulting from the Fund's financial instruments is equal to their fair value.

The following table details the Fund's equity exposure by geographic region at the year-end:

	% of net assets	
	2021	2020
Developed Markets	**79**	**74**
United States	39	30
United Kingdom	13	13
Japan	11	10
Continental Europe	10	17
Other	6	5
Emerging Markets	**20**	**25**
Total	99	99

May not sum due to rounding

Considering the historical correlation between the returns of the equities held by the Fund at year-end and the returns of their respective stockmarket indices, the estimated impact on the Fund's net assets of a 5% change in those markets as at 31 December 2021 would have been 4.9% (2020 – 5.1%). Historical correlation may not be representative of future correlation. Actual results may differ and those differences could be material.

Credit risk. Credit or counterparty risk arises from the potential inability of a counterparty to a financial instrument to perform its contractual obligations, resulting in a financial loss to the Fund.

Credit risk arises primarily from the Fund's forward currency contracts, cash and cash equivalents, margin balances paid and amounts due from brokers. The maximum exposure to credit risk at the year-end is the carrying value of these financial assets, net of any variation margins received.

The Investment Manager seeks to reduce the Fund's credit risk to the extent practicable by dealing only with counterparties that meet its strict contractual terms and trading practices, designed to mitigate counterparty insolvency risk; arranging for equity transactions to be settled "delivery versus payment" whenever possible; and, to limit its risk to the amount of any net unrealised gain, by entering into agreements whereby all its currency transactions with the counterparty to that agreement can be netted.

Liquidity risk. Liquidity risk is the risk that the Fund will not be able to generate sufficient cash resources to meet its obligations as they fall due.

For the Fund, exposure to liquidity risk may arise from the requirement to meet cash redemption requests, normally payable within five business days of any Dealing Day and daily margin calls on forward contracts for specified currencies. The Fund, along with fifteen other Orbis funds, has entered into an uncommitted multi-currency line of credit which may be drawn upon for the purpose of paying redemptions. The maximum that may be drawn across all funds is US$500 million and for each fund cannot exceed 10% of its Net Asset Value. Drawdowns bear interest at market rates and cannot be outstanding for more than seven business days. The facility expires on 12 August 2022. During the year, no amounts were drawn upon by the Fund.

The majority of the Fund's investments are actively traded on a stock exchange and can be readily disposed of. The Fund also invests in derivative contracts traded over-the-counter. These may not be able to be liquidated quickly at an amount close to their fair value to meet liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

Fund shares are redeemable weekly on demand at the holder's option. Financial liabilities at fair value through profit or loss include forward currency contracts which mature within six months of the year-end, and all other payables are due within one month.

Cash and cash equivalents

At the year-end cash and cash equivalents are comprised of:

	2021 US$ 000's	2020 US$ 000's
Cash	14,422	4,482
US Treasury bills	5,998	7,997
Total cash and cash equivalents	20,420	12,479

Net assets attributable to holders of redeemable shares

As a Bermuda segregated accounts company, the Company may establish and maintain separate Funds within which all assets and liabilities attributable to each segregated portfolio or segregated account, as applicable, and their respective classes of shares are held. The assets and liabilities of each Fund are legally segregated from the assets and liabilities of any and all other Funds within the Company under the Segregated Accounts Companies Act 2000 of Bermuda. Fund assets shall not be available or used to meet liabilities to, and shall be protected from, any creditors of the Company who are not creditors of that Fund.

At 31 December 2021 and 2020, the authorised share capital of the Company comprises of 12,000 Founders' shares of par value US$1 each and 500 million Fund shares of par value US$0.0001 each.

Fund shares may be issued in one or more classes or series of shares. At 31 December 2021, the Fund offers Base, Core, Founding, and Zero Base Refundable Reserve Fee shares, each of which may have different management fees or eligibility requirements. Within each of those share classes, individual share classes or individual series within a share class are issued to investors to facilitate calculation of the management fees. Fee Reserve Fund shares are issued to the Investment Manager in relation to the performance fee.

Fund and Fee Reserve shares participate pro rata in the net assets and dividends of the Fund attributable to those classes of shares. These shares are redeemable at their Net Asset Value and are non-voting. Founders' shares do not participate in the Funds' assets, are redeemable at their par value only after all Fund and Fee Reserve shares have been redeemed, and carry the right to vote. If the Company is wound up or dissolved, the Founders' shares would participate only to the extent of their par value. All of the authorised Founders' shares have been issued.

Notwithstanding that the net assets attributable to holders of redeemable Fund shares are classified as a liability in these financial statements, the Investment Manager considers those net assets to represent the Fund's capital. The amount of such net assets can change significantly due to changes in the value of the Fund's investments and from subscriptions or redemptions placed at the discretion of the holders of the redeemable Fund shares. The Fund is not subject to any externally imposed capital requirements.

Fund and Fee Reserve share transactions for the year, in thousands of shares, were as follows:

	Fund shares								Fee Reserve shares	
	Base		Core		Founding		Zero Base			
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Balance at beginning of year	349	695	2,557	3,009	2,609	6,430	1,554	2,755	-	-
Subscriptions										
Shareholders	2	-	74	200	-	9	104	-	19	4
Switches between funds	-	-	115	185	-	-	-	-	-	-
Transfers	-	-	-	88	-	-	536	-	-	-
Redemptions										
Shareholders	(82)	(242)	(120)	(834)	(367)	(968)	(372)	(1,201)	(19)	(4)
Switches between funds	-	(16)	-	(91)	-	(2,862)	(857)	-	-	-
Transfers	-	(88)	-	-	(536)	-	-	-	-	-
Balance at end of year	269	349	2,626	2,557	1,706	2,609	965	1,554	-	-

The Net Asset Value per share in US$ and the number of shares in issue, in thousands, at 31 December 2021 was:

Base share class	Net Asset Value per Share	Shares*
A-14	327.45	5
A-16	322.71	115
A-19	315.74	37
A-32	311.27	22
E-12	314.92	21
L-4	328.43	21
L-6	316.02	10
N-18	315.79	27
P-6	325.61	11
		269
Core share class		
C-18	329.77	162
D-7	318.17	176
E-14	316.04	74
F-13	314.04	190
F-19	312.98	152
I-5	310.72	47
I-8	308.36	38
N-6	323.27	220
N-15	315.57	54
P-5	330.82	177
P-10	320.94	95
P-11	319.11	59
P-14	316.90	113
R-10	313.74	48

Core share class (continued)	Net Asset Value per Share	Shares*
R-11	313.16	118
S-13	330.17	88
S-20	318.26	269
T-15	308.14	115
U-10	330.17	176
U-19	310.94	147
V-3	327.71	108
		2,626
Founding share class		
D-2	370.05	130
J-2	346.06	194
M-2	363.26	471
M-6	344.28	103
N-4	333.88	54
O-11	328.54	58
S-5	362.40	159
U-4	334.92	108
U-6	334.51	34
U-7	337.44	212
U-8	337.29	85
W-2	347.16	97
		1,706
Zero Base share class		
A-13	328.88	68
K-6	329.50	112
M-32	314.51	356
T-3	353.10	429
		965

**May not sum due to rounding*

During the year ended 31 December 2021, a redemption switch of, in thousands, US$323,157 (2020 – US$790,365) was settled partly through the delivery of equity investments.

Indemnification

The Fund may enter into agreements that contain indemnifications or warranties for the benefit of service providers and others in connection with the Fund's investments. The Fund's exposure under these agreements is dependent upon future claims that may be made against the Fund. The risk of material loss from such future claims is considered remote.

Related party transactions

The Investment Manager is paid a base fee by the Base Refundable Reserve Fee shares of 0.60% and, by each of the Core and Founding Refundable Reserve Fee shares of between 0.20% and 0.45% per annum of their net assets. The Zero Base Refundable Reserve Fees do not pay a base fee. The Base, Core and Founding Refundable Reserve Fee shares each pay a performance related fee of 25%, and the Zero Base Refundable Reserve Fees shares a fee of 33% of the share class' rate of return versus its performance fee benchmark since the last Dealing Day. At each Dealing Day, the Investment Manager is issued Fee Reserve shares to the extent of any performance fee accrued. The performance fee is partially refundable in the event of future underperformance, with the refund limited to the value of the Fee Reserve shares related to each investor's Refundable Reserve Fee shares and the fee subject to a high water mark should the available refund be exhausted. The Fee Reserve shares bear no fee.

For each investor in the Base, Core and Founding Refundable Reserve Fee share classes, when the value of the related Fee Reserve shares exceeds 3% and 7% of the total Net Asset Value of their Refundable Reserve Fee shares, the Investment Manager is paid in cash at the rate of 1% and 2% per annum, respectively, of the total Net Asset Value of those Refundable Reserve Fee shares. For each investor in the Zero Base Refundable Reserve Fee share classes, payment is made at the rate of 0.75% per annum of the total Net Asset Value of their Refundable Reserve Fee shares, and increases to 1.75% and 2.75% per annum when the value of the related Fee Reserve shares exceeds 3% and 7%, respectively, of the total Net Asset Value of those Refundable Reserve Fee shares.

The Investment Manager has agreed that for the year ended 31 December 2021, the operating expenses of the Fund, excluding the Investment Manager's fees, brokerage and transaction costs and interest, will be capped at 0.15% per annum (2020 – 0.15%).

The Company pays Director's fees of US$7,500 (2020 – US$7,500) per annum to each of John Collis, Barclay Simmons and David Smith. No other directors have received any remuneration or other direct benefit material to them.

The Investment Manager holds all the Fee Reserve shares.

NOTICES

Annual General Meeting. Notice is hereby given that the Annual General Meeting of Orbis Institutional Funds Limited (the "Company") will be held at the offices of Orbis Investment Management Limited, Orbis House, 25 Front Street, Hamilton HM 11, Bermuda on 31 March 2022 at 10:00am. Members are invited to attend and address the meeting. The Agenda will comprise the following:

- Review of Minutes of the Annual General Meeting of Members of the Company held on 31 March 2021
- Review of 2021 audited financial statements
- Appointment of the Directors of the Company
- Approval of Director's fees for the year to 31 December 2022
- Proposed re-appointment of Ernst & Young LLP as Auditors for the year to 31 December 2022

By Order of the Board, James Dorr, Secretary

Notice to Persons in the European Economic Area (EEA) and the United Kingdom. The Fund is an alternative investment fund that is neither admitted for public marketing anywhere in the EEA and the United Kingdom nor marketed in the EEA and the United Kingdom for purposes of the Alternative Investment Fund Managers Directive or its equivalent in the United Kingdom. As a result, persons located in any EEA member state or the United Kingdom will only be permitted to subscribe for shares in the Fund under certain circumstances as determined by, and in compliance with, applicable law.

Supplemental Disclosure under the Distance Marketing of Financial Services Directive. Disclosure requirements arising from the European Council Distance Marketing Directive (No. 2002/65/EC) apply to financial services supplied at a distance to consumers in the European Union. The Fund has determined that for the purposes only of meeting the Directive requirements, the Luxembourg Distance Marketing of Consumer Financial Services Law of 2006 shall apply to the establishment of relations with prospective and current Members entitled to the benefit of the Directive. The Fund is required to provide specified information to prospective and current Members. This specified information, which is provided in English, is contained in the Fund's Prospectus, account opening form, application form and (for Members who elect to view their account online at www.orbis.com) the Orbis Funds Portfolio Services Agreement. These services are not a type of financial service to which cancellation rights apply.

Other. This Report does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares of the Fund. Subscriptions are only valid if made on the basis of the current Prospectus of the Fund. Certain capitalised terms are defined in the Glossary section of the Fund's Prospectus, a copy of which is available upon request. Orbis Investment Management Limited is licensed to conduct investment business by the Bermuda Monetary Authority.

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