

2018 ABRIDGED

Financial Statements

ORBIS SICAV
GLOBAL EQUITY
FUND

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Registered office and mailing address

Orbis SICAV - Global Equity Fund
31, Z.A. Bourmicht
L-8070 Bertrange
Luxembourg

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.

John C. R. Collis
Consultant
Bermuda

John C. R. Collis is a Director of the Orbis Funds.

Claude Kremer
Arendt & Medernach
Luxembourg

Claude Kremer is a Partner of Arendt & Medernach in Luxembourg.

Austin J. O'Connor
Consultant
Luxembourg

Austin J. O'Connor is an independent consultant in Luxembourg.

David T. Smith
Ecosse Limited
Bermuda

David T. Smith is the Managing Director of Ecosse Limited and a Director of the Orbis Funds.

APPOINTMENTS AT 31 DECEMBER 2018

Manager

Orbis Investment Management (Luxembourg) S.A.
155, rue Cents
L-1319 Luxembourg
Luxembourg

Investment Manager

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

Placing Agent

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

Depository, Administrator, Domiciliary, Registrar and Transfer Agent

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

Legal Advisor in Luxembourg

Arendt & Medernach
41A, Avenue John F. Kennedy
L-2082 Luxembourg
Luxembourg

Sub-Portfolio Managers

Orbis Investment Management (Hong Kong) Limited
Suites 1802-1805
18th Floor, Chater House
8 Connaught Road
Central, Hong Kong

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

Investment Advisors

In relation to Orbis Investment Management Limited:
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.), LLC*
600 Montgomery Street, Suite 3800
San Francisco, California 94111
United States of America

Auditor

Ernst & Young, Société anonyme
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Luxembourg

*Effective 1 January 2019, Orbis Investment Management (U.S.), LLC changed its name to Orbis Investment Management (U.S.), L.P.

REPORT OF THE INDEPENDENT AUDITOR

To the Shareholders of
Orbis SICAV – Global Equity Fund
31 Z.A. Bourmicht
L-8070 Bertrange
Luxembourg

Opinion

The abridged financial statements, which comprise the statement of net assets and the schedule of investments of Orbis SICAV – Global Equity Fund as at 31 December 2018, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies, are derived from the complete audited financial statements of Orbis SICAV and of each of its sub-funds (the “Company”) for the year ended 31 December 2018 (the “complete financial statements”).

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the complete financial statements from which they were derived.

Abridged financial statements

The abridged financial statements do not contain all the disclosures required by Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. Reading the abridged financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the complete audited financial statements and the auditor’s report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the complete financial statements in our report dated 23 January 2019.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the complete financial statements and the abridged financial statements and our reports of the “réviseur d’entreprises agréé” thereon.

Our opinion on the complete financial statements and on the abridged financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the complete financial statements and on the abridged financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and the abridged financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company and those charged with governance for the complete financial statements and for the abridged financial statements

The Board of Directors of the Company is responsible for the preparation of the complete financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors of the Company is also responsible for the preparation of the abridged financial statements derived from the complete financial statements.

REPORT OF THE INDEPENDENT AUDITOR (CONTINUED)

In preparing the complete financial statements and the abridged financial statements, the Board of Directors of the Company is responsible for assessing the Company'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 the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the abridged financial statements

Our responsibility is to express an opinion on whether the abridged financial statements are consistent, in all material respects, with the complete financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Michael Ferguson

Luxembourg
23 January 2019

GLOBAL EQUITY FUND

STATEMENT OF NET ASSETS (€ 000's)

As at 31 December	2018
Assets	
Investments in Transferable Securities at Cost	1,023,775
Unrealised Depreciation	(60,546)
Investments in Transferable Securities at Fair Value	963,229
Other Assets	
Cash and Cash Equivalents	20,126
Accounts Receivable and Accrued Income	1,446
Total Other Assets	21,572
Total Assets	984,801
Liabilities	
Due to Shareholders	7,076
Accounts Payable and Accrued Expenses	806
Net Unrealised Loss on Forward Currency Contracts	5,024
Total Liabilities	12,906
Net Assets	971,895

See accompanying notes on page 9

GLOBAL EQUITY FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (€ 000's)

For the Year Ended 31 December	2018
Investment Income	18,532
Dividends and Interest	18,532
Expenses	(9,019)
Manager's Fees (Refund)	(9,869)
Administration, Custody Fees and Other	850
Net Investment Income	27,551
Net Gain (Loss) from Investments and Currencies	(195,725)
Realised	17,792
Unrealised	(213,517)
Decrease in Net Assets Resulting from Operations	(168,174)
Shareholders' Activity During the Year	
Subscriptions	
Shareholders	249,947
Switches Between Funds	16,229
Redemptions	
Shareholders	(197,468)
Switches Between Funds	(9,531)
Decrease in Net Assets	(108,997)
Net Assets at Beginning of Year	1,080,892
Net Assets at End of Year	971,895

See accompanying notes on page 9

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS AT 31 DECEMBER 2018 (€ 000'S)

Transferable Securities

Security	Fair Value	% of Net Assets
North America		38
AbbVie	61,586	6
XPO Logistics	50,266	5
Celgene	38,310	4
Dollar General	32,412	3
Anthem	28,133	3
Facebook	26,290	3
Arconic	22,527	2
Alphabet - C	17,211	2
Apache	16,731	2
Wells Fargo & Company	15,916	2
Peabody Energy	11,557	1
Positions less than 1%	52,239	5
Asia ex-Japan		23
NetEase - ADR	84,516	9
Autohome - ADR	27,357	3
Taiwan Semiconductor Manufacturing	19,632	2
Jardine Matheson Holdings	17,156	2
Korea Electric Power	14,423	1
KB Financial Group	10,691	1
Genting Berhad	9,746	1
Positions less than 1%	44,632	5
Japan		14
Sumitomo	25,625	3
Mitsubishi	25,090	3
INPEX	18,045	2
KDDI	13,044	1
NEXON	12,952	1
Positions less than 1%	38,354	4
Europe		13
Sberbank of Russia	31,169	3
Imperial Brands	23,113	2
Reckitt Benckiser Group	16,023	2
TOTAL	14,875	2
Bayerische Motoren Werke	14,263	1
Credit Suisse Group	13,292	1
Positions less than 1%	11,604	1

See accompanying notes on page 9

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS AT 31 DECEMBER 2018 (€ 000'S) (CONTINUED)

Transferable Securities (continued)

Security	Fair Value	% of Net Assets
South Africa		5
Naspers	39,195	4
Positions less than 1%	6,282	1
Brazil		5
Vale - ADR and Common	34,310	4
Positions less than 1%	9,930	1
Other		2
Newcrest Mining	10,762	1
Positions less than 1%	3,969	-
	963,229	99

May not sum due to rounding

See accompanying notes on page 9

General

Orbis SICAV (the “Company”) qualifies as an open-ended investment company with variable capital (Société d’Investissement à Capital Variable (“SICAV”)), with limited liability under Part I of the Luxembourg law of 17 December 2010 (as amended) on undertakings for collective investment.

The Company is structured as an umbrella fund, providing both individual and institutional investors with an opportunity to invest in a variety of funds. The Company currently offers shares in the Emerging Markets Equity Fund, the Global Balanced Fund, the Global Equity Fund, the International Equity Fund and the Japan Equity Fund. Each Fund’s share capital consists of one or more of the following share classes: Base Refundable Reserve Fee, Core Refundable Reserve Fee, Fee Reserve, Fixed Fee, Founding Refundable Reserve Fee, Institutional Investor, Investor, No Fee and Zero Base Refundable Reserve Fee. These share classes may differ with respect to their eligibility requirements and the management fees applied.

A separate pool of assets is maintained for each Fund. A Fund is not a separate legal entity. All of these Funds together comprise the Orbis SICAV single legal entity. Under Luxembourg law, the rights of the shareholders and creditors of a Fund which arise in connection with the creation, operation or liquidation of the Fund are limited to the assets of that Fund and the assets of the Fund are exclusively available to satisfy such rights.

This abridged version of the Annual Report of Orbis SICAV - Global Equity Fund (the “Fund”) does not contain certain Luxembourg legal and regulatory disclosure requirements as included in the complete version of the Annual Report. A complete version of the Annual Report is available upon request and free of charge at the registered office of the Company 15 days prior to the Annual General Meeting of Shareholders of the Company.

Significant Accounting Policies

These financial statements have been prepared and presented in accordance with Luxembourg legal and regulatory requirements applicable to investment funds.

Investments. Investments are recorded as of the trade date and are stated at their fair values. Investments in marketable securities are valued at their closing prices and forward currency contracts at their mid prices. If these prices are unavailable or considered unrepresentative of fair value, a price considered fair by the Manager will be used, subject to the overall control and supervision of the Board of Directors. The amounts realised may differ from these valuations due to variations in pricing, exchange rates, trading volumes and regulations.

Foreign Currency Translation. Assets, liabilities and forward currency contracts denominated in foreign currencies are translated into euro using exchange rates prevailing at the year-end. Income and expenses in foreign currencies are translated into euro at the exchange rates prevailing at the dates of the transactions. Translation exchange gains and losses are included in the Statement of Operations and Changes in Net Assets. The unrealised gains or losses on forward currency contracts are included in the Statement of Net Assets and the movement in the unrealised gains or losses is included in the Statement of Operations and Changes in Net Assets.

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

Income and Expenses. The accrual basis is used to recognise income and expenses. Dividends are accrued, net of withholding taxes, on the ex-date of the dividend once the ex-date and amount are known with reasonable certainty. Reclaims of withholding taxes are considered on a case by case basis and normally recognised once recovery is certain. Realised gains and losses on investments are based on average cost. 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.

Accounting Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Taxes

Under current law and practice, the Company is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Company liable to any Luxembourg withholding tax. Income and capital gains on the Company's investments, however, may be subject to withholding or capital gains taxes in certain countries.

The Fund is subject to a tax (taxe d'abonnement) in Luxembourg on the net assets attributable to its Investor share class of 0.05% per annum and to its Fixed Fee, Refundable Reserve Fee and Fee Reserve share classes of 0.01% per annum, such tax being payable quarterly and calculated on the net assets of each share class at the end of each calendar quarter.

Share Capital

At 31 December 2018, the Fund offers Investor and Fixed Fee shares, and Base, Core, Founding and Zero Base Refundable Reserve Fee shares. The Fixed Fee and Base Refundable Reserve Fee shares are offered in US dollars, the Core Refundable Reserve Fee shares are offered in euro and US dollars, and all other Refundable Reserve Fee and the Investor share classes are offered in euro. The Fixed Fee shares are offered to collective investment schemes portfolio-managed by the Investment Manager, Allan Gray Proprietary Limited or one of their affiliates and eligible investors who invest via Allan Gray Proprietary Limited or one of its affiliates. Fee Reserve shares are issued to the Investment Manager in relation to the performance fee.

At 31 December 2018, the following shares were issued and outstanding:

Share Class		Net Asset Value per Share	Number of shares
Fixed Fee	USD	203.00	11,849
Investor	EUR	173.79	927,275
Base Refundable Reserve Fee			
A-21	USD	208.23	32,438
A-22	USD	207.37	4,441
B-13	USD	207.92	20,913
B-16	USD	207.28	25,346
C-23	USD	205.83	38,979
C-29	USD	203.50	17,509
F-11	USD	207.84	28,498
F-14	USD	203.90	67,949
G-10	USD	207.04	5,529
G-11	USD	207.92	20,913
G-12	USD	207.87	26,028
G-16	USD	204.53	46,231
G-18	USD	205.58	5,023
G-20	USD	204.56	15,470
G-21	USD	204.57	4,022
G-23	USD	204.28	38,347
G-25	USD	203.02	5,375
K-7	USD	213.10	36,073
L-9	USD	205.04	4,022
N-12	USD	205.04	19,569
S-15	USD	204.85	163,236

Share Class		Net Asset Value per Share	Number of shares
Core Refundable Reserve Fee			
E-9	USD	209.25	245,000
J-3	USD	206.46	41,272
N-16	USD	204.29	281,734
T-11	USD	206.23	25,447
Founding Refundable Reserve Fee			
F-2	EUR	192.81	140,765
F-5	EUR	190.16	725,906
G-6	EUR	190.76	154,547
T-5	EUR	190.90	1,257,286
C-19	EUR	183.60	346,104
F-11	EUR	182.02	83,424
G-13	EUR	178.75	423,906
Fee Reserve	EUR	232.00	237

Material Contracts - Forward Currency Contracts

At 31 December 2018, the Fund held open forward currency contracts settling on or before 14 June 2019 having net contract and net fair values as set out below. These contracts expose the Fund to credit risk arising from the potential inability of a counterparty to perform under the terms of a contract. To limit its risk to the amount of any net unrealised gain, the Fund has entered into agreements whereby all its currency transactions with the counterparty to that agreement can be netted. The Fund uses the commitment approach to determine its global exposure related to derivative instruments.

Currency	Contract Value	Contract Value €	Fair Value €	Net Unrealised Gain (Loss) €
CAD	44,210,000	29,700,492	28,339,026	(1,361,466)
CNH	(832,300,000)	(105,069,520)	(105,655,925)	(586,405)
GBP	5,563,000	6,486,774	6,223,942	(262,832)
HKD	(680,000)	(76,146)	(76,095)	51
JPY	(6,435,960,000)	(50,885,880)	(51,621,838)	(735,958)
KRW	(31,626,581,053)	(24,758,283)	(24,834,487)	(76,204)
MXN	599,300,000	27,033,202	26,274,957	(758,245)
USD	(114,449,785)	(97,715,000)	(98,957,708)	(1,242,708)
		(215,284,361)	(220,308,128)	(5,023,767)

Commitments

Orbis SICAV - Emerging Markets Equity, Global Balanced, Global Equity, International Equity and Japan Equity Funds along with eight other Orbis funds have entered into an uncommitted multi-currency line of credit which may be drawn upon for the purpose of paying redemptions. The maximum which 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 20 November 2019. During 2018 no amounts were drawn upon by the Fund.

Administrator, Depository and Custodian Fees

Fees due in respect of administration, depository, custody and other related services for the year amounted to €547,376 of which €39,749 was payable at year-end.

Transaction Costs

Transaction costs, which include brokerage and other costs incurred in connection with the purchase and sale of investments, for the year amounted to €1,191,914 and are recorded as part of Realised Net Gain (Loss) from Investments and Currencies in the Statement of Operations and Changes in Net Assets or as part of Investments in Transferable Securities at Cost in the Statement of Net Assets.

Directors' Fees and Expenses

There are no existing or proposed service contracts between any of the Directors and the Company. The Shareholders of the Company have approved Director's fees for 2018 to each of John C. R. Collis, Claude Kremer, Austin J. O'Connor and David T. Smith of US\$40,000 before withholding tax. No other Directors have received any remuneration or other direct benefit material to them.

Related Party Transactions

Orbis Investment Management (Luxembourg) S.A. is the Manager, and Orbis Investment Management Limited is the Investment Manager of the Fund.

The Investor shares pay the Manager and the Investment Manager a fee which can vary between 0.5% and 2.5% per annum of weekly net assets, determined by that share class' rate of return versus its performance fee hurdle. The Fixed Fee shares pay the Manager and the Investment Manager a fee of 1.7% per annum of their net assets.

The Manager and Investment Manager are paid a base fee by the Base Refundable Reserve Fee shares of 0.60% per annum of their net assets and, by each of the Core and Founding Refundable Reserve Fee shares, a base fee of between 0.30% and 0.45% per annum of their net assets. The Zero Base Refundable Reserve Fee shares do not pay a base fee. The Base, Core and Founding Refundable Reserve Fee shares each pay the Investment Manager a performance related fee of 25%, and for the Zero Base Refundable Reserve Fee shares, a fee of 33%, of the share class' rate of return versus its performance fee hurdle 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. For each investor in the Base, Core and Founding Refundable Reserve Fee share classes, when the value of their 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 an annualised rate of 1% and 2%, respectively, of the total Net Asset Value of those Refundable Reserve Fee shares. For each investor in the Zero Base Refundable Reserve Fee share class, payment is made at an annualised rate of 0.75% of the total Net Asset Value of their Refundable Reserve Fee shares when there is value in their related Fee Reserve shares, and is increased to an annualised rate of 1.75% and 2.75% when the value of the related Fee Reserve shares exceeds 3% and 7% respectively, of the total Net Asset Value of their Refundable Reserve Fee shares. The Fee Reserve shares bear no fee.

At 31 December 2018, the value of the Fee Reserve shares in issue with respect to the Founding Refundable Reserve Fee share class F-2 was €54,997.

Performance fees (refunds) for the year amounted to, for the Base Refundable Reserve Fee share classes: A-21 - (US\$117,336), A-22 - (US\$12,038), B-13 - (US\$44,159), B-16 - (US\$85,360), C-23 - US\$2,380, F-11 - (US\$72,159), F-14 - US\$841, G-10 - (US\$11,852), G-11 - (US\$44,159), G-12 - (US\$96,334), G-16 - (US\$40,201), G-18 - US\$308, G-23 - US\$19, K-7 - (US\$266,577), and S-15 - (US\$1,096,663), for the Core Refundable Reserve Fee share classes: E-9 - (US\$1,424,605), G-13 - (US\$538,035), J-3 - (US\$52,642), N-16 - (US\$1,377), and T-11 - (US\$52,872), for the Founding Refundable Reserve Fee share classes: C-1 - (€889,548), F-1 - (€357,840), F-2 - (€991,411), F-5 - (€2,507,410), G-6 - (€634,193), and T-5 - (€6,408,890), for the Zero Base Refundable Reserve Fee share classes: C-19 - (€2,002,710), and F-11 - (€238,425). Fees totalling €33,997 were receivable at year-end.

The Manager and Investment Manager have agreed that for the year ended 31 December 2018 the operating expenses, excluding the Manager's fees, brokerage and transaction costs and interest, attributable to the Investor shares will be capped at 0.20% per annum and to each of the Fixed Fee, Refundable Reserve Fee and Fee Reserve shares will be capped at 0.15% per annum.

At the year-end, related parties, which include institutional and other clients managed on a discretionary basis and the Directors and Officers of the Orbis funds and of their Managers and Investment Advisors, held 189,161 Investor, all the Fixed Fee and all the G-6 Founding Refundable Reserve Fee shares of the Fund.

The Investment Manager holds all the Fee Reserve shares.

Certain of the Company's Directors also act as executives and directors of related companies, details of which are provided on page 1 of this report.

NOTICES

Annual General Meeting. In accordance with Luxembourg law, notice of the Annual General Meeting of Orbis SICAV - Global Equity Fund (the “Fund”) will be sent to Shareholders shortly prior to the scheduled date of the meeting on 30 April 2019.

Notice to Persons in the European Economic Area (EEA). The Fund, a sub-fund of Orbis SICAV, a UCITS-compliant Luxembourg collective investment scheme, is admitted for public marketing in Ireland, Luxembourg, the Netherlands, Norway, Sweden and the United Kingdom. Persons located in any EEA member state 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. Council directive 2002/65/EC concerning the distance marketing of consumer financial services (the “DM Directive”) was implemented in Luxembourg by the Law of 18 December 2006, which was later replaced by the Law of 8 April 2011 implementing a consumer code (the “DM Law”). The DM Law applies, among other things, to financial services supplied at a distance to consumers. The Company has determined that Luxembourg laws and accordingly the DM Law shall apply to the establishment of relations with prospective and current Shareholders who are entitled to the benefit of the DM Directive.

The DM Directive and DM Law require the Company to provide specified information to consumers before the contract to subscribe for its Shares is concluded. The specified information is contained in the Prospectus, Subscription Form and (for investors who elect to view their account online on the website www.orbis.com) the terms for online services. The DM Law confers cancellation rights for certain types of financial services and in specified circumstances. However, the Company’s Shares 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. This Report is approved for issue in the United Kingdom by Orbis Investment Advisory Limited, 28 Dorset Square, London, England NW1 6QG; a firm authorised and regulated by the Financial Conduct Authority.

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Orbis Investment Management Limited

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