

2019 AUDITED

Financial Statements

ORBIS GLOBAL EQUITY FUND

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DIRECTORY

Registered office and mailing address

Orbis Global Equity Fund 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.

John C. R. Collis
Consultant
Bermuda

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

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.

APPOINTMENTS AT 31 DECEMBER 2019

Investment Manager

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

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 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
Canada M5H 0B3

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

** Formerly Orbis Investment Management (U.S.) LLC

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and the Members of

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 December 2019, 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 2019, 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 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.

The logo for Ernst & Young LLP is written in a black, cursive script font. The letters are fluid and connected, with a professional yet approachable feel.

Toronto, Canada
23 January 2020

Chartered Professional Accountants
Licensed Public Accountants

ORBIS GLOBAL EQUITY FUND

STATEMENT OF FINANCIAL POSITION (US\$ 000'S)

As at 31 December	2019	2018
Assets		
Financial assets at fair value through profit or loss		
Securities	6,404,239	5,822,783
Derivatives	5,209	335
Cash and cash equivalents	147,067	81,095
Subscriptions receivable	-	359
Due from brokers	16,518	-
Margin balances paid	1,690	-
Dividends and other receivables	17,933	8,288
	6,592,656	5,912,860
Liabilities		
Financial liabilities at fair value through profit or loss		
Derivatives	3,816	22,549
Redemptions payable	-	9,573
Due to brokers	9,757	-
Manager's fee payable	3,900	6,938
Other payables and accrued liabilities	460	1,835
	17,933	40,895
Net assets attributable to holders of redeemable Fund shares	6,574,723	5,871,965



William Gray,
on behalf of the Board of Directors
21 January 2020

See accompanying notes on page 10

ORBIS GLOBAL EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME (US\$ 000'S)

For the year ended 31 December	2019	2018
Income		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,095,429	(1,551,664)
Other foreign currency gain (loss)	587	(2,438)
Dividends and other	187,425	146,095
	1,283,441	(1,408,007)
Expenses		
Manager's fee	72,061	154,611
Transaction costs	4,012	7,285
Administration, custody fees and other	2,811	3,282
	78,884	165,178
Profit (loss) before taxes	1,204,557	(1,573,185)
Withholding and other taxes	24,398	22,643
Increase (decrease) in net assets attributable to holders of redeemable Fund shares	1,180,159	(1,595,828)

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

For the year ended 31 December	2019	2018
Balance at beginning of year	5,871,965	7,763,127
Increase (decrease) in net assets attributable to holders of redeemable Fund shares from operations	1,180,159	(1,595,828)
Shareholders' activity during the year		
Subscriptions		
Orbis funds	5,340	51,960
Other shareholders	182,732	486,345
Switches between funds	95,228	26,017
Redemptions		
Orbis funds	(88,100)	(37,000)
Other shareholders	(575,632)	(529,600)
Switches between funds	(96,969)	(293,056)
Balance at end of year	6,574,723	5,871,965

See accompanying notes on page 10

ORBIS GLOBAL EQUITY FUND

STATEMENT OF CASH FLOWS (US\$ 000'S)

For the year ended 31 December	2019	2018
Cash flows from operating activities		
Proceeds from realisation of investments and currencies	2,317,352	4,438,353
Purchases of investments	(1,832,252)	(4,088,273)
(Increase) decrease in net margin balances paid	(1,690)	7,550
Dividends and other income received, net of withholding tax	151,063	124,504
Manager's fee paid	(75,099)	(159,387)
Transaction costs paid	(4,012)	(7,285)
Other expenses paid	(2,775)	(3,620)
Net cash provided by operating activities	552,587	311,842
Cash flows from financing activities		
Proceeds from subscription of redeemable Fund shares	283,659	563,962
Payments on redemption of redeemable Fund shares	(770,274)	(851,290)
Net cash used in financing activities	(486,615)	(287,328)
Net increase in cash and cash equivalents	65,972	24,514
Cash and cash equivalents - beginning of year	81,095	56,581
Cash and cash equivalents - end of year	147,067	81,095

See accompanying notes on page 10

ORBIS GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS AT 31 DECEMBER 2019 (US\$ 000'S)

Securities

Security	Fair Value	% of Net Assets
North America		31
XPO Logistics	359,291	5
AbbVie	326,424	5
Anthem	175,437	3
Facebook	162,291	2
Alphabet - C	156,078	2
UnitedHealth Group	154,661	2
Apache	110,487	2
Arconic	102,378	2
S&P Global	96,115	1
Fomento Económico Mexicano - BD Units - ADR	52,268	1
Fomento Económico Mexicano - BD Units	27,171	-
Bristol-Myers Squibb	73,791	1
Bristol-Myers Squibb - CVR	3,460	-
Dollar General	72,403	1
Positions less than 1%	165,187	3
Asia ex-Japan		21
NetEase - ADR	543,837	8
Taiwan Semiconductor Manufacturing	163,870	2
Autohome - ADR	163,173	2
KB Financial Group	75,636	1
Korea Electric Power	70,632	1
Jardine Matheson Holdings	68,043	1
Positions less than 1%	300,920	5
Japan		14
Honda Motor	216,492	3
Sumitomo	170,632	3
Mitsubishi	107,447	2
Toyota Motor	106,986	2
INPEX	103,618	2
TSURUHA Holdings	68,081	1
Positions less than 1%	173,713	3
Continental Europe		12
Sberbank of Russia	232,625	4
Bayerische Motoren Werke	199,876	3
Prosus	119,620	2
TOTAL	102,496	2
Credit Suisse Group	100,955	2
Positions less than 1%	47,531	1

See accompanying notes on page 10

ORBIS GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS AT 31 DECEMBER 2019 (US\$ 000'S) (CONTINUED)

Securities (Continued)

Security	Fair Value	% of Net Assets
United Kingdom		10
British American Tobacco	208,489	3
British American Tobacco - ADR	163,278	2
Imperial Brands	152,097	2
Reckitt Benckiser Group	85,558	1
Admiral Group	72,595	1
Other		8
Vale - ADR	154,453	2
Naspers	152,237	2
Newcrest Mining	120,616	2
Itaú Unibanco Holding - Preference - ADR	74,144	1
Positions less than 1%	47,142	1
	6,404,239	97

May not sum due to rounding

Derivatives

	Unrealised Gain (Loss)
Forward currency contracts gain	5,209
Forward currency contracts loss	(3,816)

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	260,910	196,746	201,001	4,255
CNH	(4,017,300)	(562,648)	(575,636)	(12,987)
EUR	363,993	408,471	410,994	2,523
GBP	-	6,904	-	(6,904)
JPY	(7,111,053)	(76,533)	(65,844)	10,690
KRW	(138,837,858)	(118,229)	(120,350)	(2,121)
MXN	1,797,150	87,588	93,526	5,938
		(57,702)	(56,309)	1,393

May not sum due to rounding

See accompanying notes on page 10

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2019 AND 2018

General information

Orbis Global Equity Fund Limited (the “Fund”) is an open-ended mutual fund company incorporated in Bermuda, with its registered office located at Orbis House, 25 Front Street, Hamilton, HM 11, Bermuda.

The Fund seeks to be fully invested in a portfolio of global equities and to earn higher returns than the average of the world’s equity markets.

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 21 January 2020.

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 include 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-dividend date once the ex-date and amount are known with reasonable certainty.

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 US\$ 000's	Level 2 US\$ 000's	Total US\$ 000's
31 December 2019			
Financial assets at fair value through profit or loss			
Securities	6,389,165	15,074	6,404,239
Forward currency contracts	-	5,209	5,209
Financial liabilities at fair value through profit or loss			
Forward currency contracts	-	(3,816)	(3,816)
31 December 2018			
Financial assets at fair value through profit or loss			
Securities	5,822,783	-	5,822,783
Forward currency contracts	-	335	335
Financial liabilities at fair value through profit or loss			
Forward currency contracts	-	(22,549)	(22,549)

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 2019 or 31 December 2018.

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 (loss) on financial assets and liabilities at fair value through profit or loss

For the year ended 31 December	2019	2018
	US\$ 000's	US\$ 000's
Realised gains (losses)		
Securities	58,409	447,101
Derivatives	(11,447)	(27,220)
Change in unrealised gains (losses)		
Securities	1,024,860	(1,952,089)
Derivatives	23,607	(19,456)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,095,429	(1,551,664)

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 2019, the gross unrealised gains and (losses) on the forward currency contracts held by the Fund were, in thousands, US\$34,243 and US\$(32,850) respectively (2018 - US\$9,729 and US\$(31,943)).

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 Orbis' research effort is devoted to forecasting currency trends. Taking into account these expected trends, Orbis 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	
	2019	2018
Japanese yen	13	9
Euro	13	13
British pound	11	6
Greater China currencies	7	6

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 2019 would have been 3.4% (2018 - 2.9%).

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. Orbis 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, Orbis 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. Orbis 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 Orbis' "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	
	2019	2018
North America	31	39
Europe	23	13
Asia ex-Japan	21	23
Japan	14	14
Other	8	11
Total	97	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 2019 would have been 4.8% (2018 - 5.2%). 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, 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 our 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 weekly Dealing Day and daily margin calls on forward contracts for specified currencies. The Fund, along with twelve 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 14 August 2020. 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:

	2019 US\$ 000's	2018 US\$ 000's
Cash	30,038	45,381
US Treasury bills	117,029	35,714
Total cash and cash equivalents	147,067	81,095

Net assets attributable to holders of redeemable shares

The Fund issues two classes of redeemable shares, Fund and Founders' shares, both of which are classified as financial liabilities. 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 weekly 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.

At 31 December 2019 and 2018, the Fund's authorised share capital comprises 200 million redeemable Fund shares and 12,000 redeemable Founders' shares, each with a par value of US\$1 per share. Fund shares participate pro rata in the Fund's net assets and dividends, are redeemable at the holder's option at their net asset value per share on any weekly Dealing Day and are non-voting. At the year-end they are carried at their redemption value which is equivalent to their net asset value. Founders' shares do not participate in the Fund's assets, are redeemable at the holder's option at par value only after all Fund shares have been redeemed and carry the right to vote. All authorised Founders' shares are issued, fully paid, carried at their par value of, in thousands, US\$12 (2018 - US\$12) and are included in Other payables and accrued liabilities on the Statement of Financial Position. There were no transactions in Founders' shares in 2019 or 2018.

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

	2019	2018
Balance at beginning of year	29,000	30,319
Subscriptions		
Orbis funds	25	217
Other shareholders	830	1,982
Switches between funds	426	106
Redemptions		
Orbis funds	(403)	(156)
Other shareholders	(2,623)	(2,214)
Switches between funds	(449)	(1,254)
Balance at end of year	26,806	29,000

The Net Asset Value per Fund share at 31 December 2019 was US\$245.27.

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 of the Fund, Orbis Investment Management Limited, is paid a fee which can vary between 0.5% to 2.5% per annum of weekly net assets, determined by the Fund's rate of return versus its benchmark.

The shareholders have approved Director's fees for 2019 to each of John Collis, Barclay Simmons and David Smith of US\$30,000 (2018 - US\$30,000). No other directors have received any remuneration or other direct benefit material to them.

At the year-end, other Orbis funds held, in thousands of shares, 981 (2018 - 1,359) in the Fund. Other 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 Investment and Sub-Portfolio Managers and Investment Advisors, held, in thousands of shares, 15,888 (2018 - 5,098) in the Fund, excluding their indirect holdings via other Orbis Funds.

NOTICES

Annual General Meeting. Notice is hereby given that the Annual General Meeting of Orbis Global Equity Fund Limited (the “Fund”) will be held at the offices of Orbis Investment Management Limited, Orbis House, 25 Front Street, Hamilton HM 11, Bermuda on 31 March 2020 at 10:00 am. 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 Fund held on 29 March 2019
- Review of 2019 audited financial statements
- Appointment of the Directors of the Fund
- Approval of Director’s fees for the year to 31 December 2020
- Proposed re-appointment of Ernst & Young LLP as Auditors for the year to 31 December 2020

By Order of the Board, James Dorr, Secretary

Notice to Persons in the European Economic Area (EEA). The Fund is an alternative investment fund that is neither admitted for public marketing anywhere in the EEA nor marketed in the EEA for purposes of the Alternative Investment Fund Managers Directive. As a result, 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. 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.



Orbis Investment Management Limited

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