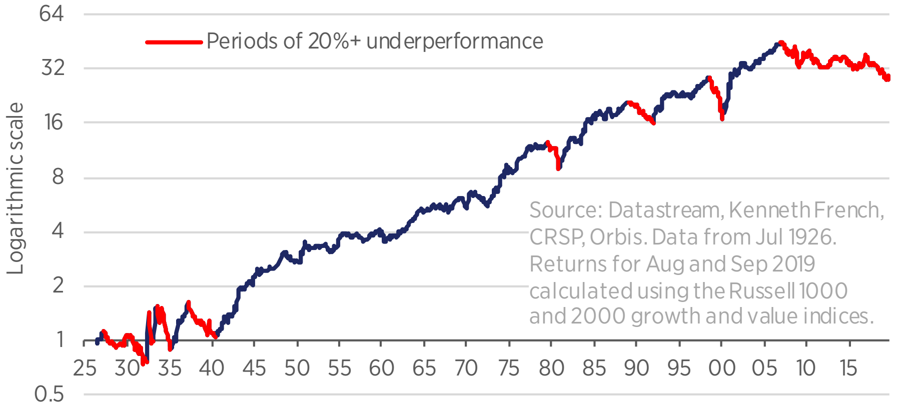
Orbis Global Equity

Over multiple decades, the traditional value approach of buying cheap stocks has worked remarkably well. Over the last decade, it hasn't, leading an increasingly large chorus to proclaim that value investing is dead. While we aren't textbook value investors, this debate is not academic for us, as the value philosophy and our fundamental, long-term, and contrarian philosophy are intellectual cousins. Value investing has taken knocks before and recovered—can it do so once again?

Value investing has been knocked—and recovered—before

Relative return of US value (low price-to-book) vs growth shares



To cut to the chase, our answer is an emphatic yes. It will work in future for the same reason that it has worked so well over the long-term past—at its core, its efficacy is driven by thousands of years of basic human nature, specifically the survival instinct that causes humans to respond to greed and fear. These primal drives lead investors to run with winners and from losers. In markets, investors habitually expect the winners to forever thrive and the losers to forever struggle, and they price the companies accordingly. History has shown that investors tend to overshoot. Growth fades and struggles subside. Whether through the power of incentives, the levelling gravity of capitalism, or even luck, great and bad companies alike often prove their adjectives wrong.

That pattern hasn't worked over the past 12 years, in part because in 2007 the cheap stocks weren't very cheap. But the doubts currently circulating have little to do with valuations 12 years ago. Instead, investors are becoming convinced that expensive shares will carry on beating cheap shares indefinitely.

This is a necessary step. For value opportunities to emerge, investors first have to overestimate the differences between companies. Widening expectations are as essential to value investing as exhaling is to breathing. That does not make periods of widening expectations any more comfortable, however. As the chart shows, in the 80 years from 1926 to 2006, value shares experienced seven periods of 20%+ underperformance vs expensive shares. The good news? Every one of those periods was followed by significantly better-than-average outperformance for value.

Yet this long historical perspective hasn't stopped investors from claiming that this time is different, whether because of technological change, falling interest rates, changing valuation metrics, or even the very awareness of value investing. This questioning, of course, is a condition of value investing's success, not a proof of its failure.

We don't believe this time is different, and we believe value investing and the underlying psychology that drives it remain valid. More importantly, we remain as convinced as ever that our fundamental, long-term, and contrarian approach is sound, and as co-investors in the Orbis Funds, it is how we're investing our own money.

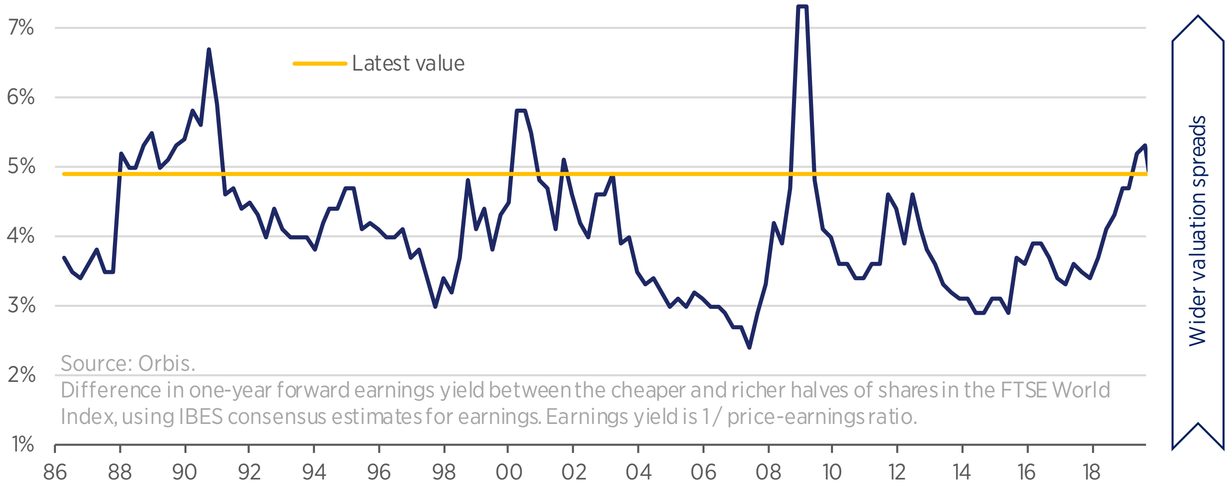
The technological developments of the 21st century are impressive, but they have not been better for economic productivity than the major technological advances of the 20th century—a period when value shares outperformed. Social media and e-commerce are significant innovations, but so too were the telephone, radio, car, television, and electricity. And while low interest rates have recently been correlated with poor returns for value shares, those shares handily outperformed from the early 1980s to 2006 even as 10-year US yields fell from double digits to below 5% per annum.

Finally, if awareness of value investing closed all the discounts in the market, you would expect to see muted differences between the valuations of cheap and expensive companies. Yet valuation spreads today are unusually wide. That's true whether you look at the classic price-to-book multiple, or at other measures such as price-to-earnings (see the following chart). Over the past 30+ years, the valuation gap below has only been wider around the Japan bubble in 1990, the tech bubble in 2000, and at the trough of the global financial crisis. On each of those occasions, the "value investing is dead" refrain was heard far and wide.

Orbis Global Equity *(continued)*

Valuation spreads are unusually wide on price-to-earnings multiples

Difference in forward earnings yield between the cheaper and richer half of global stocks



Source: Orbis.
Difference in one-year forward earnings yield between the cheaper and richer halves of shares in the FTSE World Index, using IBES consensus estimates for earnings. Earnings yield is 1/ price-earnings ratio.

Although valuation spreads are wide, not all of our favourite ideas are trading at depressed multiples. We're flexible, and we're happy to own shares trading at higher "headline" price multiples so long as the business trades at a sufficiently attractive discount to our estimate of its true worth.

In the US and emerging markets, for instance, many of our favourite ideas are stocks that we believe offer idiosyncratic and underappreciated growth potential at a reasonable price. In the US, these include XPO Logistics, Facebook, Anthem, Alphabet, and S&P Global, and in emerging markets, NetEase, Autohome, and Taiwan Semiconductor Manufacturing.

In Europe and Japan, however, it's a different story—many of the most compelling ideas we've found there trade at very low valuations. In aggregate, the Orbis Global Strategy's holdings in developed Europe trade at just 1.0 times book value, and in Japan, just 0.8 times. This is despite fundamentals that are on par or slightly better than local averages.

Two examples provide a good illustration of these attractive opportunities. BMW in Europe and trading companies in Japan are quintessential value stocks.

European value: BMW

Last quarter we discussed Honda Motor, which is trading near an all-time low (even worse than the financial crisis) valuation due to concerns about the global auto industry. Trading at 0.8 times book value and just 6 times depressed 2018 earnings, BMW is in the same boat.

The automotive sector does face some challenges. The sales cycle globally has been getting worse, particularly in China, and the industry faces an uncertain future as governments, particularly in Europe, push hard to promote electric vehicles. However, over the long term we believe these risks are unlikely to be anywhere near as severe as implied by BMW's share price.

While the cycle in China has been painful, in cyclical companies it often pays to invest when the outlook is uncertain, so long as the valuation more than accounts for the risk. If you wait until the outlook is clearly improving, that improvement is obvious to everyone else too, and will be reflected in a higher stock price.

Globally, the push for battery electric vehicles (BEVs) is a headwind to automakers' profits, as governments in many markets set requirements for BEVs as a share of an automaker's sales. Customer demand, however, is not yet high enough to allow manufacturers to sell BEVs at prices that generate sustainable profits. As a result, the automakers generally lose money on each one they have to sell.

Whilst this is challenging over the short term, we don't think it is an accurate picture of the industry's future. When a capital-intensive industry faces low returns, prices generally rise until the industry makes a sufficient return to cover its reinvestment needs. Over the medium term, we therefore think it's more likely that consumers, rather than manufacturers, will pay the cost of reducing emissions via higher prices. Premium brands like BMW appear particularly well placed to pass on this pricing given a wealthier customer base.

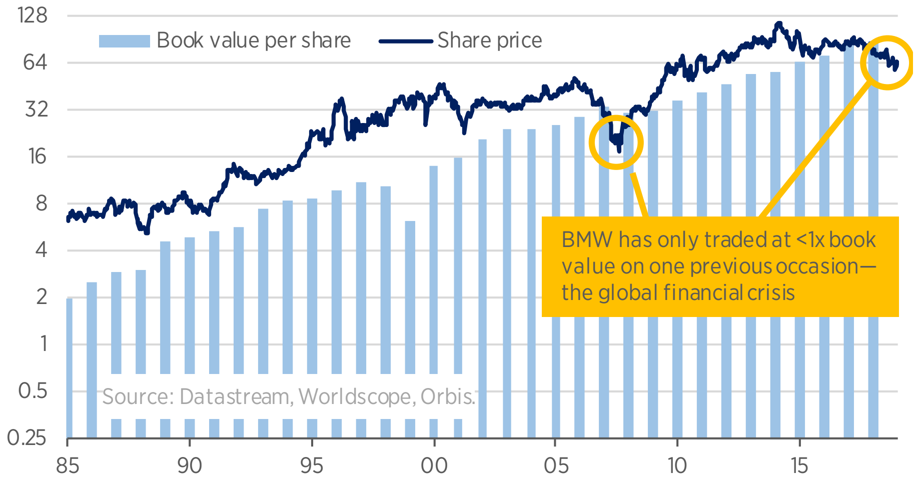
Orbis Global Equity *(continued)*

Across industries, companies with prestigious brands earn higher margins and returns on equity, because customers are willing and able to pay up for their products. Think of a tie rack at a clothes store—a Hermès tie will always be able to command a higher price than one from a no-name brand.

The same is true of cars, and this competitive advantage shows up in BMW's financials. Over the long term, it has earned a roughly 15% return on equity and grown book value by 11% per annum whilst paying out a third of earnings as dividends—better results than the wider industry.

BMW: solid growth in book value, but share price cyclicality

BMW book value per share and share price, EUR



Yet due to industry pessimism, BMW today trades at just 0.8 times book value and 6 times depressed 2018 earnings, compared to 2.4 times and 21 times for the wider European market. In any other sector, a luxury brand with a century-long pedigree and peer-leading financial returns would likely trade at a premium to the market. We believe a re-rating to just 1.1 times book value, coupled with modest growth and a well-covered 5.5% dividend yield, could drive very attractive returns for BMW shares over our investment horizon.

Japan value: Mitsubishi, Sumitomo, and Mitsui

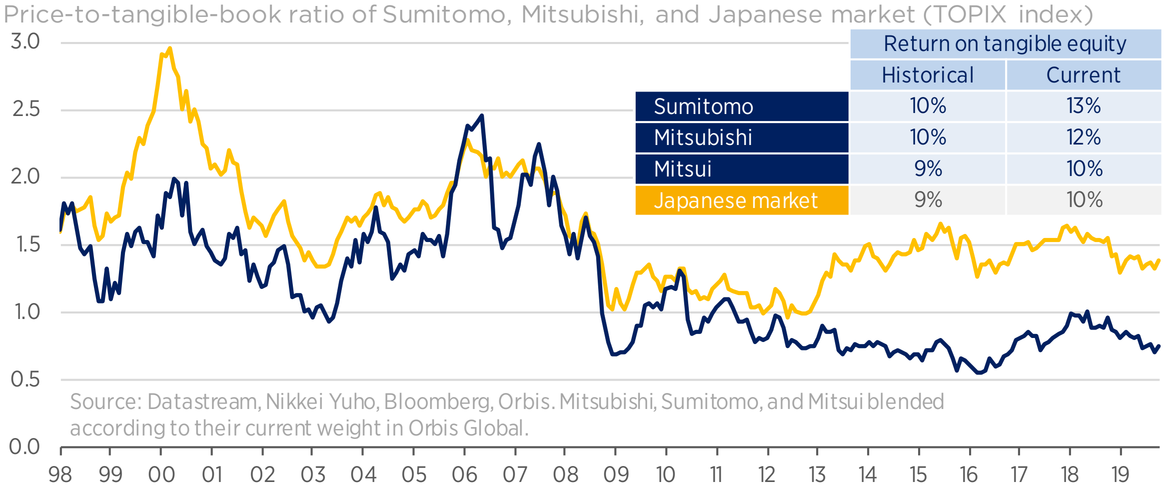
Part of our concentration in Japan value shares is in Honda, which we discussed last quarter. But the biggest exposure is to a different kind of company—Japan's trading companies, including Mitsubishi, Sumitomo, and Mitsui & Co.

General trading companies are best thought of as industrial conglomerates. Their subsidiaries deal in businesses as diverse as natural gas, coking coal, nickel mining, oil pipes, power plants, food distributors, salmon fisheries, cable operators, and convenience stores. In effect, the companies are so diversified that their fundamentals unsurprisingly tend to track those of the Japanese economy as a whole. For most of their history, the companies generated roughly average returns on equity, and were appropriately assigned roughly average valuations.

In 2013, however, the market was concerned about the companies' resource businesses, leading the stocks to trade at a discount to their book value despite generating higher returns on equity than the average Japanese company. We bought positions in Mitsubishi and Sumitomo for Orbis Global in 2013, adding Mitsui later. Our thesis was that their assets would generate reasonable, sustainable profits, and that improvement in capital allocation could drive a re-rating and attractive returns for shareholders.

Japan trading companies: above-average fundamentals, depressed valuations

Price-to-tangible-book ratio of Sumitomo, Mitsubishi, and Japanese market (TOPIX index)



	Return on tangible equity	
	Historical	Current
Sumitomo	10%	13%
Mitsubishi	10%	12%
Mitsui	9%	10%
Japanese market	9%	10%

Source: Datastream, Nikkei Yuho, Bloomberg, Orbis. Mitsubishi, Sumitomo, and Mitsui blended according to their current weight in Orbis Global.

Orbis Global Equity *(continued)*

On the asset side, there have been hiccups. Amid the commodity crash from 2014 to 2016, the companies took write downs, leading to Sumitomo's first annual loss in 15 years, and Mitsubishi's and Mitsui's first losses in over 40 years. Since then, however, commodity prices have recovered, and the companies' biggest commodity segments have returned to generating profits and cash flow.

Perhaps more importantly, the companies have also become better at allocating that cash flow. Having previously spent freely on investments, they are now divesting assets with low returns, investing more carefully in new projects, paying down debt, and making higher payouts to shareholders through dividends and buybacks. From almost any angle, the businesses are in better shape now than they were five years ago.

Yet that improvement has not been rewarded with appropriately higher valuations. Today, all three companies trade at a discount to their book value and just 7 times earnings, with dividend yields above 4%, despite earning higher returns on equity than the broader Japanese market. To us, that looks like a substantial discount to the companies' intrinsic value. From here, simply generating cash and growing book value would deliver reasonable returns, with any re-rating providing additional upside for shareholders.

Focusing on intrinsic value

In today's market environment, valuation spreads look unusually wide, and we have uncovered a number of attractive value shares, particularly in Europe and Japan. As ever, there is no guarantee that the market will come to share our view of these businesses. But importantly, we don't own the stocks just because they're cheap. We own them because we believe their low valuations are unwarranted. With opportunities like these on offer, we believe time will prove that today's reports of the death of value investing were—once again—greatly exaggerated.

Commentary contributed by Michael Heap and Brett Moshal, Orbis Portfolio Management (Europe) LLP, London

This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

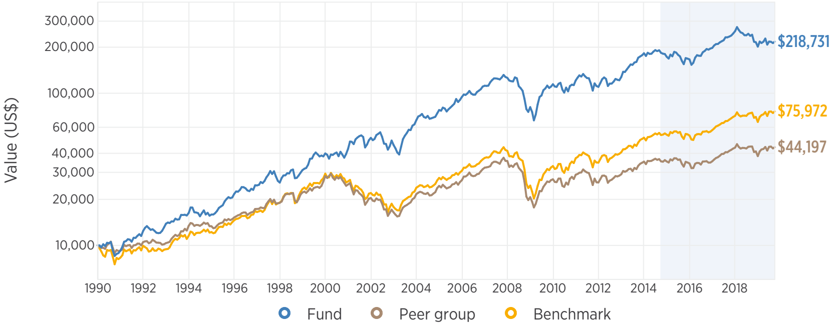
Orbis Global Equity Fund

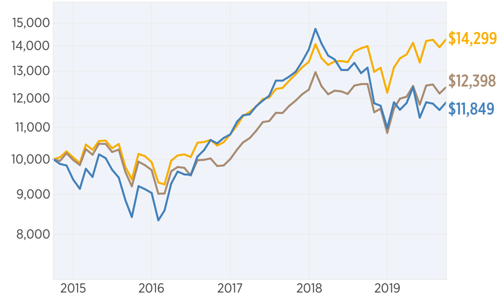
The Fund is designed to remain fully invested in global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The benchmark is the FTSE World Index, including income, gross of withholding taxes ("FTSE World Index"). Currency exposure is managed separately to equity exposure.

Price	US$218.59
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Fund size	US$5.9 billion
Fund inception	1 January 1990
Strategy size	US$21.6 billion
Strategy inception	1 January 1990

Benchmark	FTSE World Index
Peer group	Average Global Equity Fund Index
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
ISIN	BMG6766G1087

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





Returns (%)

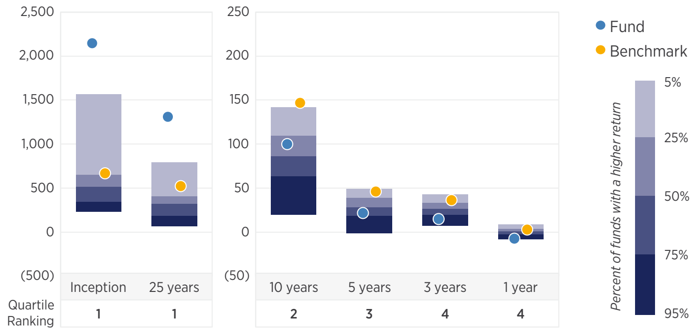
	Fund	Peer group	Benchmark
Annualised	Net	Net	*Gross*
Since Fund inception	10.9	5.1	7.1
25 years	11.0	4.8	7.5
10 years	6.9	5.3	9.1
5 years	3.5	4.4	7.4
3 years	3.8	7.3	10.5
1 year	(9.9)	(1.0)	2.0
Not annualised			
Calendar year to date	8.0	14.6	17.2
3 months	(0.1)	(0.5)	0.5
1 month	2.2		2.3

	Year	%
Best performing calendar year since Fund inception	2003	45.7
Worst performing calendar year since Fund inception	2008	(35.9)

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	50	53	54
Months to recovery	42	113	66
Annualised monthly volatility (%)	16.2	13.8	14.9
Beta vs benchmark	0.9	0.9	1.0
Tracking error vs benchmark (%)	8.9	4.3	0.0

Ranking within peer group, cumulative return (%)



Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
North America	32	45	62
Asia ex-Japan	22	10	5
Japan	15	9	8
Continental Europe	11	20	15
United Kingdom	9	7	5
Africa	3	3	1
Other	5	5	4
Net Current Assets	*3*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	FTSE Sector	%
NetEase	Technology	8.7
XPO Logistics	Industrials	6.2
AbbVie	Health Care	5.1
British American Tobacco	Consumer Goods	4.5
Sberbank of Russia	Financials	3.7
Autohome	Technology	3.1
Honda Motor	Consumer Goods	3.1
Sumitomo	Industrials	3.0
Facebook	Technology	2.7
Naspers	Technology	2.7
Total		**42.7**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	74
Total number of holdings	55
12 month portfolio turnover (%)	37
12 month name turnover (%)	30
Active share (%)	92

Fees & Expenses (%), for last 12 months

Management fee[1]	1.43
For 3 year performance in line with benchmark	*1.50*
For 3 year outperformance/(underperformance) vs benchmark	*(0.07)*
Fund expenses	0.05
Total Expense Ratio (TER)	**1.47**

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

See Notices for important information about this Fact Sheet.

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

Orbis Global Equity Fund

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

Investment Manager	Orbis Investment Management Limited
Inception date	1 January 1990
Number of shares	27,120,246
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund is designed for investors who have made the "asset allocation" decision to invest a predetermined amount in global equities. It seeks higher returns than the average of the world's equity markets, without greater risk of loss. The Fund aims for higher returns than a designated equity performance benchmark, namely the FTSE World Index, including income and before the deduction of withholding taxes.

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

The Fund is actively managed and seeks to remain fully invested in and exposed to global stockmarkets. It invests in equities considered to offer superior fundamental value. These equities are selected using extensive proprietary investment research. Orbis devotes a substantial proportion of its business efforts to detailed "bottom up" investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. The Investment Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis' research effort is devoted to forecasting currency trends. Taking into account these expected trends, Orbis actively reviews the Fund's currency exposure. In doing so, Orbis places particular focus 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 Fund does not seek to mirror its benchmark but may instead deviate meaningfully from it in pursuit of superior long-term capital appreciation.

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

Risk/Reward Profile

- The Fund is designed for investors who have made the "asset allocation" decision to invest a predetermined amount in global equities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

Management Fee

As is described in more detail in the Fund's Prospectus, the Fund pays the Investment Manager a performance-based fee. The fee is designed to align the Investment Manager's interests with those of investors in the Fund.

The fee is based on the net asset value of the Fund. The fee rate is calculated weekly by comparing the Fund's performance over three years against its benchmark. For each percentage point of three year performance above or below that benchmark's performance, 0.04 percentage points are added to or subtracted from 1.5%, subject to the following limits:

- Maximum fee: 2.5% per annum
- Minimum fee: 0.5% per annum

Fees, Expenses and Total Expense Ratio (TER)

In addition to the fees payable to its Investment Manager, the Fund bears operating costs, including the costs of maintaining its stock exchange listing, Bermuda government fees, legal and auditing fees, reporting expenses, the cost of preparing its Prospectus and communication costs. Finally, the Fund incurs costs when buying or selling underlying investments.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Investment Manager may cause the Fund to levy a fee of 0.40% of the net asset value of the Fund's shares being acquired or redeemed.

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

Changes in the Fund's Top 10 Holdings

30 June 2019	%	30 September 2019	%
NetEase	8.9	NetEase	8.7
Naspers	5.4	XPO Logistics	6.2
XPO Logistics	5.2	AbbVie	5.1
AbbVie	4.8	British American Tobacco	4.5
Sberbank of Russia	4.2	Sberbank of Russia	3.7
Celgene	3.4	Autohome	3.1
Autohome	3.4	Honda Motor	3.1
Facebook	3.1	Sumitomo	3.0
British American Tobacco	3.1	Facebook	2.7
Sumitomo	2.8	Naspers	2.7
Total	**44.3**	**Total**	**42.7**

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

Orbis Global Equity Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Custodian is Citibank N.A., New York Offices, 388 Greenwich Street, New York, New York 10013, U.S.A. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

Share prices are calculated on a net asset value basis, normally as of 5:30 pm (Bermuda time) (i) each Thursday (or, if a Thursday is not a business day, the preceding business day), (ii) on the last calendar day of each month (or, if that is not a weekday, the preceding weekday) and/or (iii) any other days in addition to (or substitution for) any of the days described in (i) or (ii), as determined by the Investment Manager without notice.

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

Share prices, updated weekly, are available

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

Legal Notices

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

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. The Investment Manager provides no guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

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

Fund Minimum

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

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

Sources

FTSE World Index: FTSE International Limited ("FTSE") © FTSE 2019. FTSE is a trademark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent.

Average Fund data source and peer group ranking data source: © 2019 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 19 September 2019. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

Notes to Help You Understand This Report

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

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

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

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

Active share is a measure of how actively managed the Orbis Equity Funds are. It is calculated by summing the absolute value of the differences of the weight of each individual stock in the specific Orbis Fund, versus the weight of each holding in the respective benchmark index, and dividing by two.

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 30 September 2019.