

## Our Thinking

A lot can change in six months.

In early November, Pfizer fired the starting gun on global vaccine rollouts. Since then, 1.9 billion Covid vaccine doses have been given, and more than half of people in the US and UK have had at least one jab.

Markets have also seen their share of changes. Six months ago, the financial press seldom wrote about Gamestop and had scarcely heard of Roaring Kitty, the social media star who likes the stock, is not a cat, and has since testified before Congress. Bitcoin had yet to rocket again, and a rocket company CEO had neither tanked Bitcoin with a tweet nor hosted Saturday Night Live to flog a joke coin with a Shiba Inu mascot. Sports stars were just starting to act as mascots for SPACs, ARKK was a misspelling of a boat rather than a famous ticker symbol, and Goldman Sachs' index of money-losing tech companies was more a curiosity than an important barometer of investor sentiment.

More serious things have also changed in markets since “vaccine Monday” on November 9. Gold prices fell, then recovered. The dollar dropped significantly, then rose, then dropped again. US Treasury yields have doubled from a subterranean 0.8% to the merely earthy level of 1.6%, and global equities are up another 20%, a happy figure that obscures plenty of intramural upheaval. The titans of the Nasdaq have lagged value stocks outside the US by 15%, and both banks and energy companies have bested tech shares by over 40%.

Yet some things haven't changed—notably, the concentration of world stockmarkets in the “defensive growth” shares that fared so well during lockdowns.

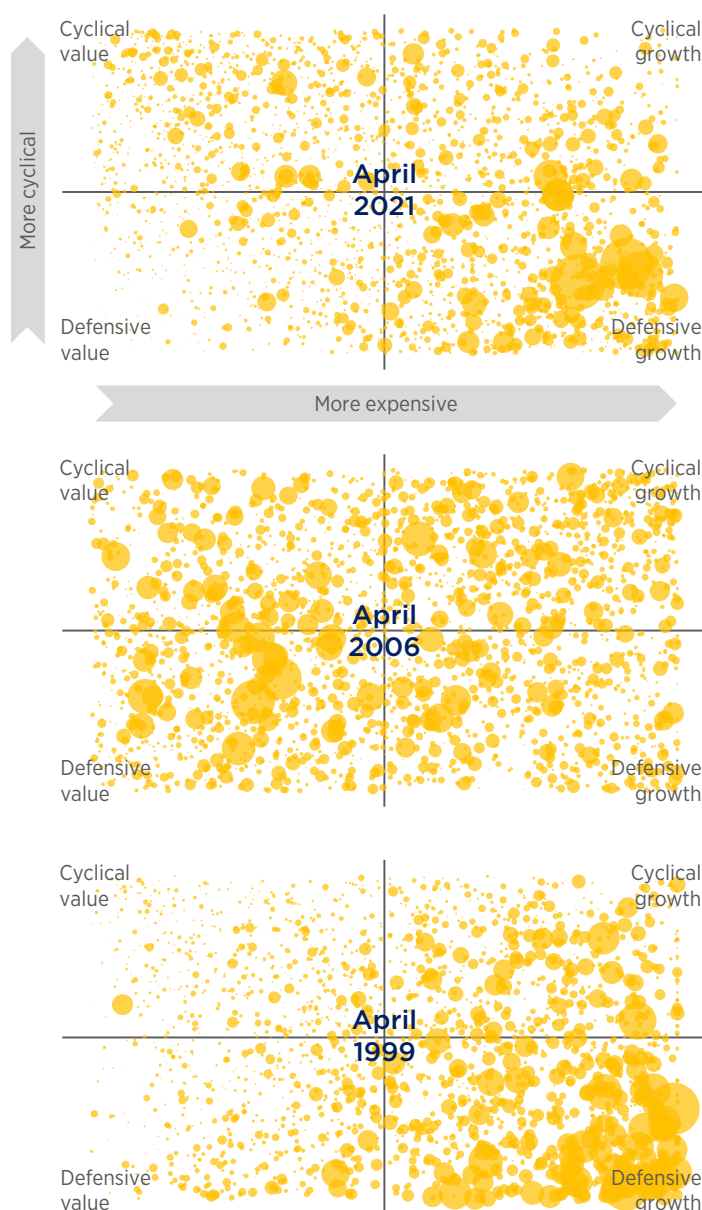
We highlighted this in November using the graphic at right. The vertical axis shows a company's cyclicality, and the horizontal axis shows the valuation of the stock—“value” cyclicals in the top left quadrant, “growth” defensives in the bottom right, and so on. We pointed out that over 40% of the World Index was concentrated in growth defensives. As the top chart here shows, that lopsided allocation hasn't changed.

This isn't always the case. In many past periods, the market was more balanced across different types of shares. At the eve of the global financial crisis (second chart), the tilt was the other way, towards value. The past period that looks most like today is 1999 (third chart), when expensive tech stocks dominated the index. For investors in the index, that didn't end well.

Today, some of those defensive growth stocks, like Amazon, are terrific businesses whose valuations look more reasonable after their recent underperformance. But many more—like the nearly 70 stocks in the S&P 500 that trade for more than 10 times *sales*—are priced like the next Amazon, but won't be. With this concentration, investors seem to be betting the farm that the trends of the last decade will persist. At a time when so much about markets is in upheaval, we prefer to take a more open-minded view of the

## Markets are concentrated in one type of stock

Valuation and cyclicality of stocks in FTSE World Index



Source: Refinitiv, FTSE, Orbis. Stocks are ranked based on a composite valuation metric and on their sensitivity to changes in bond yields (a proxy for cyclicality). The size of each circle reflects the weight of the stock in the FTSE World Index. Statistics are from an internal database and are subject to revision due to changes in methodology or data cleaning.

future. Accordingly, the Orbis Global Equity Strategy is well diversified, with each quadrant well represented among the top holdings. And across all four quadrants, we believe the shares we've found are more attractive than those in the index. In aggregate, the companies in the Strategy have grown revenues more quickly than the average global stock, but our shares trade at a discount on a wide range of valuation metrics. At a time when passive portfolios look lopsided, we are glad to be active investors.

*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

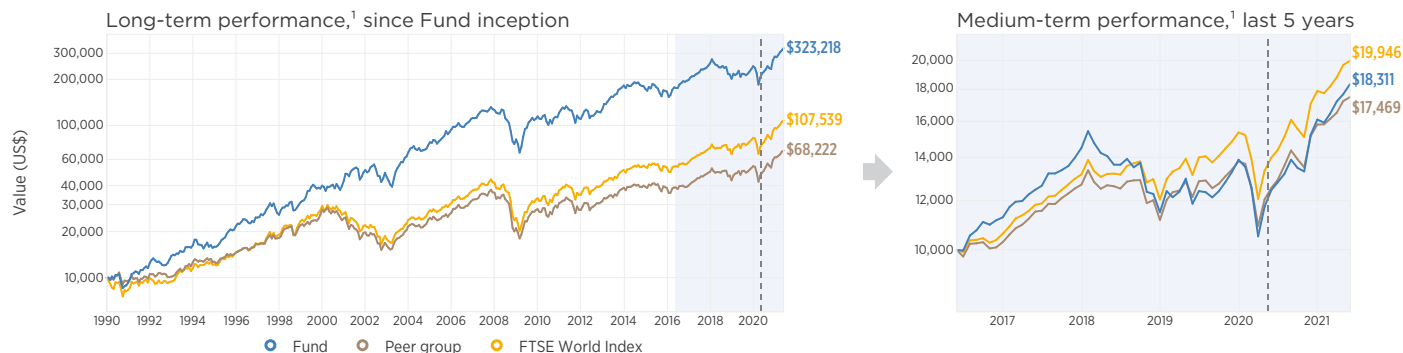
## Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

The Fund is designed to be exposed to all of the risks and rewards of selected global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI World Index, including income, after withholding taxes ("MSCI World Index"). Currency exposure is managed separately to equity exposure.

<b>Price</b>	US\$323.01	<b>Benchmark</b>	MSCI World Index
<b>Pricing currency</b>	US dollars	<b>Peer group</b>	Average Global Equity Fund Index
<b>Domicile</b>	Bermuda	<b>Fund size</b>	US\$6.8 billion
<b>Type</b>	Open-ended mutual fund	<b>Fund inception</b>	1 January 1990
<b>Minimum investment</b>	US\$50,000	<b>Strategy size</b>	US\$26.6 billion
<b>Dealing</b>	Weekly ( <i>Thursdays</i> )	<b>Strategy inception</b>	1 January 1990
<b>Entry/exit fees</b>	None	<b>Class inception</b>	14 May 2020
<b>ISIN</b>	BMG6766GI244		

For an initial period of time,\* the Shared Investor RRF Class (A) is charging the fee of the Investor Share Class, reduced by 0.3% per annum,<sup>†</sup> with reference to the FTSE World Index, including income, before withholding taxes ("FTSE World Index"). Numerous investors have switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure will ensure that the fees paid by investors account for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A). The FTSE World Index is being reported in the relevant sections below during this period.

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



Information for the period before the inception of the Shared Investor RRF Class (A) on 14 May 2020 (date indicated by dashed line above) relates to the Investor Share Class.

### Returns<sup>1</sup> (%)

	Fund	Peer group	FTSE World Index
<b>Annualised</b>	<i>Net</i>		<i>Gross</i>
Since Fund inception	11.7	6.3	7.9
30 years	12.0	6.7	8.5
10 years	9.6	7.6	10.4
5 years	12.9	11.8	14.8
3 years	10.3	11.4	14.7
	Class	Peer group	FTSE World Index
Since Class inception	56.0	47.0	50.3
1 year	47.2	39.4	42.5
<b>Not annualised</b>			
Calendar year to date	13.8	10.5	11.6
3 months	11.4	8.3	9.8
1 month	3.7		1.6
		Year	Net %
Best performing calendar year since Fund inception		2003	45.7
Worst performing calendar year since Fund inception		2008	(35.9)

### Geographical & Currency Allocation (%)

Region	Equity	Currency	FTSE World Index
<b>Developed Markets</b>	<b>71</b>	<b>81</b>	<b>94</b>
United States	32	39	61
United Kingdom	13	12	4
Continental Europe	13	14	14
Japan	9	9	7
Other	5	7	7
<b>Emerging Markets</b>	<b>28</b>	<b>19</b>	<b>6</b>
<i>Net Current Assets</i>	<i>1</i>	<i>0</i>	<i>0</i>
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	FTSE Sector	%
British American Tobacco	Consumer Staples	6.8
NetEase	Consumer Discretionary	6.7
Naspers	Technology	6.5
XPO Logistics	Industrials	5.8
Comcast	Telecommunications	3.2
Anthem	Health Care	3.1
Bayerische Motoren Werke	Consumer Discretionary	3.0
Taiwan Semiconductor Mfg.	Technology	2.9
Newcrest Mining	Basic Materials	2.8
Howmet Aerospace	Industrials	2.7
<b>Total</b>		<b>43.6</b>

### Risk Measures,<sup>1</sup> since Fund inception

	Fund	Peer group	FTSE World Index
Historic maximum drawdown (%)	50	52	54
Months to recovery	42	73	66
Annualised monthly volatility (%)	16.5	14.4	15.3
Beta vs FTSE World Index	0.9	0.9	1.0
Tracking error vs FTSE World Index (%)	8.8	4.2	0.0

### Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	72
Total number of holdings	73
12 month portfolio turnover (%)	49
12 month name turnover (%)	35
Active share <sup>2</sup> (%)	91

### Fees & Expenses (%), for last 12 months

Ongoing charges	1.25
<i>Fixed management fee<sup>3</sup></i>	<i>1.20</i>
<i>Fund expenses</i>	<i>0.05</i>
Performance related management fee <sup>3</sup>	(0.73)
<b>Total Expense Ratio (TER)</b>	<b>0.51</b>

The average management fee\* charged by the Investor Share Class is 0.76% per annum.

\* The Shared Investor RRF Class (A) will continue to charge the fee of the Investor Share Class, reduced by 0.3% per annum,<sup>†</sup> with reference to the FTSE World Index until the earlier of the first dealing day (a) on or after 14 May 2023, or (b) on which the average management fee charged by the Investor Share Class equals or exceeds 1.5% per annum of the Investor Share Class' net assets for the period ending on that dealing day and beginning on the later of (i) 12 months prior to that dealing day, or (ii) 14 May 2020. Please refer to the Fund's prospectus for more details.

<sup>†</sup> This 0.3% per annum reduction is provided because investors in the Shared Investor RRF Class (A) are subject to an additional administrative fee, as they separately agree with Allan Gray Proprietary Limited (or one of its affiliates) from time to time.

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.

<sup>1</sup> Fund data for the period before 14 May 2020 relates to the Investor Share Class.

<sup>2</sup> Active share is temporarily calculated in reference to the FTSE World Index.

<sup>3</sup> Full management fee consists of 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs the FTSE World Index. Beginning 14 May 2020, for its application to the Shared Investor RRF Class (A), this fee is reduced by 0.3% per annum.<sup>†</sup>

# Orbis Global Equity Fund

## Shared Investor Refundable Reserve Fee Share Class (A) (“Shared Investor RRF Class (A)”)

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
Fund Inception date	1 January 1990
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	3,685,895
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. A benchmark is used by the Fund for two purposes: performance comparison (the “Fund Benchmark”) and performance fee calculation (the “Performance Fee Benchmark”). The Fund Benchmark is the FTSE World Index, including income, before the deduction of withholding taxes (“FTSE World Index”). The Performance Fee Benchmark of the Shared Investor RRF Class (A) is the MSCI World Index, including income and after 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 virtually 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. The Fund may, to the extent permitted by its investment restrictions, also periodically hold cash and cash equivalents when the Investment Manager believes this to be consistent with the Fund’s investment objective.

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 the Fund Benchmark but may instead deviate meaningfully from it in pursuit of superior long-term capital appreciation.

The net returns of the Shared Investor RRF Class (A) from its inception on 14 May 2020, stitched with the net returns of the Investor Share Class from the Fund’s inception to 14 May 2020, have outperformed the stitched Performance Fee Benchmarks of the respective classes. The Fund will experience periods of underperformance in pursuit of its long-term objective.

### Management Fee

As is described in more detail in the Fund’s Prospectus, the Fund’s various share classes bear different management fees. The fees are designed to align the Investment Manager’s interests with those of investors in the Fund.

For an initial period of time, the Shared Investor RRF Class (A) is charging the fee of the Investor Share Class, reduced by 0.3% per annum, with reference to the FTSE World Index. Numerous investors have switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure will ensure that the fees paid by investors account for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A). The fee of the Investor Share Class that is currently being charged to the Shared Investor RRF Class (A) is calculated as follows:

The fee rate is calculated weekly by comparing the Class’ performance over three years against the FTSE World Index. 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

This fee is then reduced by 0.3% per annum. This 0.3% per annum reduction is provided because investors in the Shared Investor RRF Class (A) are subject to an additional administrative fee, as they separately agree with Allan Gray Proprietary Limited (or one of its affiliates) from time to time.

The Shared Investor RRF Class (A) will continue to charge the fee of the Investor Share Class, reduced by 0.3% per annum, with reference to the FTSE World Index until the earlier of the first dealing day (a) on or after 14 May 2023, or (b) on which the average management fee charged by the Investor Share Class equals or exceeds 1.5% per annum of the Investor Share Class’ net assets for the period ending on that dealing day and beginning on the later of (i) 12 months prior to that dealing day, or (ii) 14 May 2020. After this point, the Class’ management fee will instead be charged as follows:

- **Base Fee:** Calculated and accrued weekly at a rate of 0.8% per annum of the Class’ net asset value. Investors separately pay an administrative fee directly to Allan Gray Proprietary Limited or one of its affiliates. The Investment Manager or one of its affiliates is entitled to receive a separate fee from Allan Gray Proprietary Limited or one of its affiliates in connection with this administrative fee, related to services the Investment Manager and its affiliates provide to Allan Gray Proprietary Limited or its affiliates.
- **Refundable Performance Fee:** When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and an additional 0.3% per annum, which is deemed to be representative of the aforementioned administrative fee) beats the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the outperformance is paid into a reserve and reinvested into the Fund. If the value of the reserve is positive on any dealing day, the Investment Manager is entitled to a performance fee in an amount capped at the lesser of an annualised rate of (a) one-third of the reserve’s net asset value and (b) 2.5% of the net asset value of the Shared Investor RRF Class (A). Fees paid from the reserve to the Investment Manager are not available to be refunded as described below.

When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and the aforementioned additional 0.3% per annum) trails the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the underperformance is refunded from the reserve to the Shared Investor RRF Class (A). If at any time sufficient value does not exist in the reserve to provide the refund, a reserve recovery mark is set, and subsequent underperformance is tracked. Such relative losses must be recovered before any outperformance results in any payment to the reserve.

Please review the Fund’s prospectus for additional detail and for a description of the management fee borne by the Fund’s other share classes.

## Orbis Global Equity Fund

### Shared Investor Refundable Reserve Fee Share Class (A) (“Shared Investor RRF Class (A)”)

#### 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. Operating costs (excluding the Investment Manager’s fee, the cost of buying and selling assets, interest and brokerage charges and certain taxes) attributable to the Fund’s Shared Investor RRF Class (A) are currently capped at 0.15% per annum of the net asset value of that class.

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 Class over a 12 month period, excluding trading costs. Since Fund and Class 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.

#### 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.

#### Changes in the Fund’s Top 10 Holdings

28 February 2021	%	31 May 2021	%
British American Tobacco	7.1	British American Tobacco	6.8
NetEase	6.9	NetEase	6.7
Naspers	6.0	Naspers	6.5
XPO Logistics	5.7	XPO Logistics	5.8
Bayerische Motoren Werke	4.1	Comcast	3.2
Comcast	3.2	Anthem	3.1
Taiwan Semiconductor Mfg.	3.1	Bayerische Motoren Werke	3.0
Howmet Aerospace	3.0	Taiwan Semiconductor Mfg.	2.9
Anthem	2.9	Newcrest Mining	2.8
Newcrest Mining	2.9	Howmet Aerospace	2.7
<b>Total</b>	<b>44.8</b>	<b>Total</b>	<b>43.6</b>

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](mailto: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](mailto:clientservice@orbis.com). The Fund's Custodian is Citibank N.A., New York Offices, 388 Greenwich Street, New York, New York 10013, U.S.A. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

## Share Price and Transaction Cut Off Times

Share prices are calculated for the (i) Investor Share Class(es), (ii) Shared Investor Refundable Reserve Fee Share Class(es), (iii) Shared Investor Refundable Reserve Fee Share Class(es) (A), (iv) Standard Share Class(es) and (v) Standard Share Class(es) (A) on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time), (a) each Thursday (or, if a Thursday is not a business day, the preceding business day), (b) on the last business day of each month and/or (c) any other days in addition to (or substitution for) any of the days described in (a) or (b), as determined by the Investment Manager or Manager (as indicated in the Fund's prospectus) without notice.

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

Share prices, updated weekly, are available:

- by e-mail, by registering with Orbis for this service at the Orbis website at [www.orbis.com](http://www.orbis.com),
- for the Shared Investor RRF Share Class(es) (A) and Standard Share Class(es) (A), from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at [www.allangray.co.za](http://www.allangray.co.za), and
- for the Shared Investor RRF Share Class(es), Standard Share Class(es), and Investor Share Class(es), from the Orbis website at [www.orbis.com](http://www.orbis.com).

## Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a \$10,000 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](http://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

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### Notes to Help You Understand This Report

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

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

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

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

Active share is a measure of the extent to which the holdings of the Orbis Equity and Multi-Asset Class Funds differ from their respective benchmark's holdings. It is calculated by summing the absolute value of the differences of the weight of each individual security in the specific Orbis Fund, versus the weight of each holding in the respective benchmark index, and dividing by two. For the Multi-Asset Class Funds, three calculations of active share are disclosed. The Portfolio active share incorporates the equity, fixed income, commodity-linked and other securities (as applicable) held by the Orbis Fund and compares those to the holdings of the composite benchmark. The Equity and Fixed Income active shares are calculated as if the equity and fixed income portions of the Orbis Funds are independent funds; each of those two sets of holdings is separately compared to the fully-weighted holdings in the appropriate component of the composite benchmark. Although the Multi-Asset Class Funds hedge stock and bond market exposure, the active share calculations are "gross" and not adjusted to reflect the hedging in place at any point in time.

The total expense ratio has been calculated using the expenses, excluding trading costs, for the 12 month period ending 31 May 2021.