

## Orbis Emerging Markets Equity

Emerging markets (EMs) have only partially recovered their losses of 2018, and have underperformed developed world markets by another 6% in 2019. We continue to find selected shares in EMs attractive in a global context, as discussed in this quarter’s Global Equity commentary. Interestingly, as EMs have become cheaper over the past 18 months or so, we have found a number of companies trading at meaningful sum-of-the-parts or holding company discounts that create attractive potential return opportunities for patient investors.

Holding companies have a poor reputation among investors, and not without reason. They are often flawed in ways that compromise the interests of minority shareholders. As a result, many holding companies trade at substantial discounts to the value of their assets. But well-managed holding companies can be wonderful to own. One of the best is also the most famous example of the type—Berkshire Hathaway. Spotting the difference largely comes down to an analysis of corporate governance, so that is where we devote a lot of our research. This work has helped us to identify a group of companies with some common characteristics that differentiate them from others with holding company structures. Firstly, we think that these companies offer us a portfolio of sound businesses, which we think are attractive investments in their own right. Furthermore, as a minority shareholder, we stand to benefit from these capital allocators’ solid and long track record of compounding intrinsic value, with controlling interests aligned with ours.

One way to think about these investments is to classify them into two categories: (1) long-term sound capital allocators available at a reasonable price, due to temporary or cyclical challenges, and (2) companies trading at abnormally wide discounts with management taking concrete steps that should help to narrow the discount. Our holdings in Jardine Matheson Holdings and Jardine Strategic Holdings are good examples of the first category. Similarly, our investment in IDFC is a good illustration of the latter category. Finally, our position in Remgro fits into both.

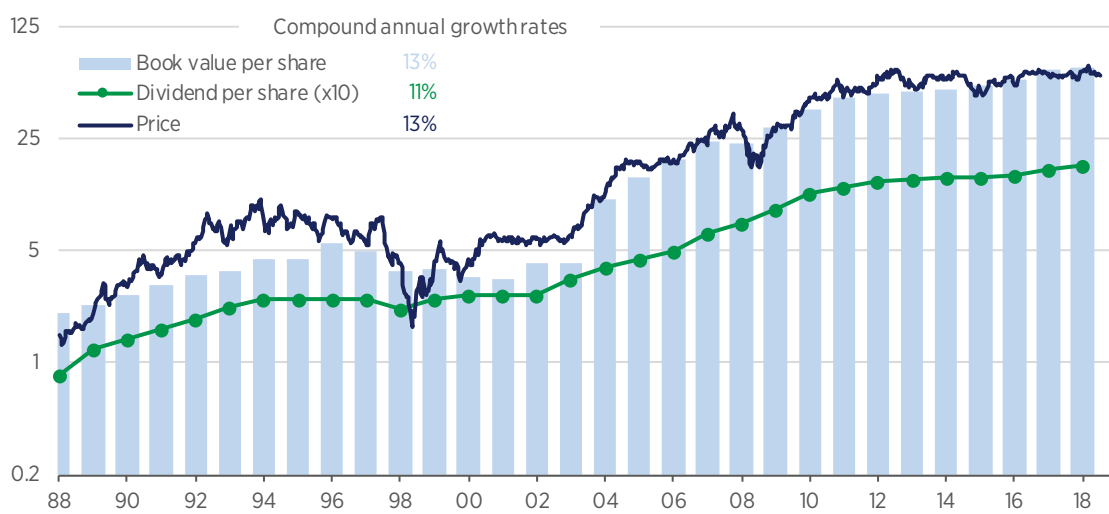
### Jardine Matheson is one of Asia’s oldest conglomerates

Jardine Matheson and Jardine Strategic (collectively “the Jardines”) are investment holding companies with diversified interests in listed and private businesses across a range of sectors operating in Greater China and South East (SE) Asia. The two companies have similar underlying exposures with a cross-holding structure created to avoid a hostile takeover in 1986.

The Jardines have a proven track record of delivering long-term shareholder value—as the chart below for Jardine Matheson illustrates—while navigating different environments, with a history dating back to 1832 under the stewardship of the Keswick family. The three largest investments by market value are in Dairy Farm International, a multi-format retailer including drugstores, grocery chains, 7-Eleven convenience stores, casual dining, and home furnishings (Ikea); Hongkong Land, Hong Kong’s dominant landlord of prime offices in Central district, with a growing luxury residential development portfolio in mainland China and SE Asia; and Astra International, Indonesia’s largest conglomerate, present in virtually all sectors of its economy.

### Jardine Matheson: sustained growth in intrinsic value

Jardine Matheson price, book value, and dividend per share, US\$



Source: Datastream, Orbis. Annual fundamentals for years ending 31 Dec, share price from Jan 1988 to Jun 2019.

In our view, the Jardines’ vast experience and long-standing relationships in the region, combined with a portfolio of market-leading, high-quality and highly cash-generative franchises, make them well positioned to

## Orbis Emerging Markets Equity (*continued*)

capture the benefits of a growing middle class. Furthermore, they have a partnership-type structure for their management, which directly incentivises them with dividends from a trust that owns a 5% stake. Using such a structure to align the interests of managers and shareholders is rare for a publicly listed company. We think this helps to ensure that management remains disciplined in capital allocation between share repurchases and investing in new opportunities.

Both Jardine Matheson and Jardine Strategic offer reasonable valuations on a sum-of-the-parts basis and on other measures. In aggregate, Jardine Matheson currently trades at around 12 times our estimate of 2019 earnings and at around 1.1 times its tangible book value at the end of 2018. Finally, its financial prudence in the form of over \$2 billion of cash at the holding company level (around 10% of its market cap) provides investors with a margin of safety. We believe this combination gives the stocks an attractive balance of risk and return over our long-term investment horizon.

### **IDFC is a mid-tier Indian financial services group**

IDFC was incorporated in 1997 by a consortium of domestic banks and international agencies led by the Indian government, with the aim of mobilising private resources to commercially viable infrastructure projects.

However, in 2014 IDFC secured a universal banking licence to convert its former wholesale-funded infrastructure project financing business into a fully fledged bank. But regulations required it to convert into a holding company and list the bank separately as a subsidiary from its other smaller businesses such as alternative asset management, mutual funds, and securities brokerage. As a result, today IDFC has around a 50% holding company discount. It is encouraging that management is working towards a plan to transfer the economic value of the underlying businesses directly to shareholders in a tax efficient manner. For example, it has divested all the smaller businesses except the mutual fund and bank businesses. Our estimates suggest that it could return this cash—equivalent to around 20% of its current market cap—to shareholders over the next year. In addition, it has the freedom to divest half of its stake in the bank business post October 2020, and transfer the value at a much lower tax leakage than the implied discount, which would account for another 60% of its current market cap. Of course, just because IDFC could return this cash to shareholders, there is no guarantee that it will.

### **Remgro is a South African investment holding company**

Remgro's roots can be traced back to the 1940s, and today it has a broad and diverse portfolio, which is not limited to South Africa or specific industries. Around 75% of Remgro's book value comprises investments in companies listed on the Johannesburg Stock Exchange, and the remainder is invested in unlisted companies. Remgro's largest investments—FirstRand and RMH Holdings (banking), RMI Holdings (insurance), Mediclinic (healthcare), RCL Foods (consumer products), and Distell (beverages)—account for more than 80% of earnings before interest and central costs.

After adjusting for potential capital gains tax liabilities, Remgro is currently trading at an attractive 20% discount to the sum of its parts, which is larger than what the discount has been over history. We also think its underlying assets are attractively priced in their own right. In aggregate, Remgro currently trades at 12 times our estimate of 2019 earnings. The company's investment strategy is to buy superior companies and hold them for a long time, many for multiple decades. This long-term approach to capital allocation has served shareholders well in the past, and is critical to our thesis going forward. There have been cases where Remgro invested additional capital into existing investments at too high prices, so this is a risk to consider. Management has recently started buying back shares, which is value accretive to shareholders and could narrow the discount. There are also other options available to unlock value, such as unbundling listed assets or disposing its non-core assets. However, even if the discount does not narrow, it will still receive dividends from its underlying portfolio of companies. Historically, Remgro has distributed around 60% of dividends received to shareholders.

Collectively, the portfolio has more than 10% invested in Jardine Matheson, Jardine Strategic, IDFC and Remgro. Naspers (discussed in previous commentaries), Swire Pacific, and Genting Berhad—each of which trade at a meaningful sum-of-the-parts or holding company discount—account for a further 15% of the portfolio. By providing downside protection, additional upside potential, or both, these investments increase our conviction that today's portfolio offers the potential for attractive risk-adjusted returns over the long term.

Commentary contributed by Saurav Das, Orbis Investment Management (Hong Kong) Limited, Hong Kong and Tim Acker, Allan Gray Proprietary Limited, South Africa

*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.*

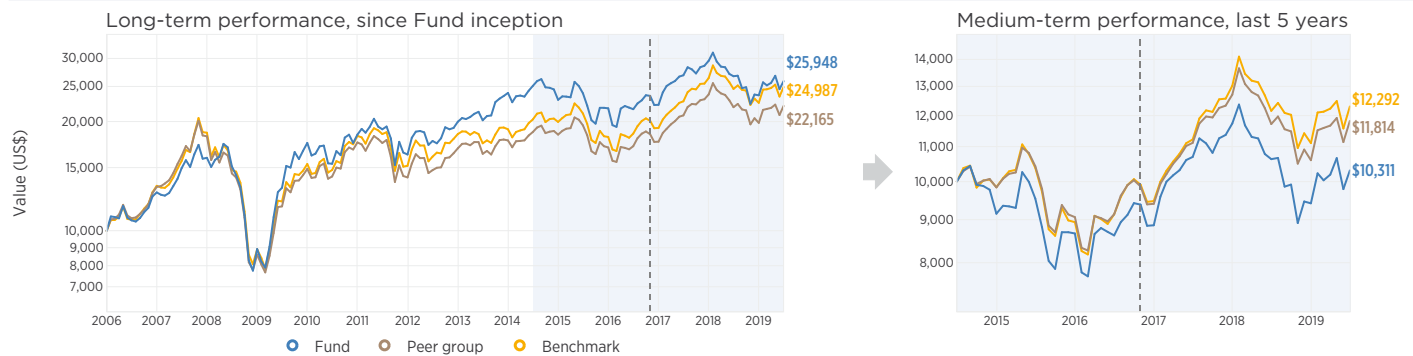
## Orbis SICAV Emerging Markets Equity Fund

The Fund seeks higher returns than the average of the equity markets of the world's emerging market countries, without greater risk of loss. The benchmark is the MSCI Emerging Markets Index, including income, net of withholding taxes ("MSCI Emerging Markets Index"). Currency exposure is managed relative to that of the MSCI Emerging Markets Index.

<b>Price</b>	US\$24.50	<b>Benchmark</b>	MSCI Emerging Markets Index
<b>Pricing currency</b>	US dollars	<b>Peer group</b>	Average Global Emerging Markets Equity Fund Index
<b>Domicile</b>	Luxembourg	<b>Minimum investment</b>	US\$50,000
<b>Type</b>	SICAV	<b>Dealing</b>	Weekly ( <i>Thursdays</i> )
<b>Share class</b>	Investor Share Class	<b>Entry/exit fees</b>	None
<b>Fund size</b>	US\$3.1 billion	<b>UCITS compliant</b>	Yes
<b>Fund inception</b>	1 January 2006	<b>ISIN</b>	LU0241795839
<b>Strategy size</b>	US\$3.1 billion		
<b>Strategy inception</b>	1 January 2016		

On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities. To reflect this, the Fund changed its name from the Orbis SICAV Asia ex-Japan Equity Fund to the Orbis SICAV Emerging Markets Equity Fund, its benchmark from the MSCI All Country Asia ex Japan (Net) (US\$) Index to the MSCI Emerging Markets Index and its peer group from the Average Asia ex-Japan Equity Fund Index to the Average Global Emerging Markets Equity Fund Index. Data for the period before 1 November 2016 relates to the Fund, and applicable benchmark and peer group, prior to the change in strategy. The performance achieved during this period was in circumstances that no longer apply. Please refer to the prospectus for further details.

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



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

	Fund	Peer group	Benchmark
<b>Annualised</b>		<i>Net</i>	<i>Gross</i>
Since Fund inception	7.3	6.1	7.0
10 years	7.0	6.6	7.5
5 years	0.6	3.4	4.2
3 years	6.1	8.9	10.4
1 year	(3.0)	0.9	1.2
<b>Not annualised</b>			
Calendar year to date	9.5	11.4	10.6
3 months	1.2	1.3	0.6
1 month	5.3		6.2
		<b>Year</b>	<b>%</b>
Best performing calendar year since Fund inception		2009	96.4
Worst performing calendar year since Fund inception		2008	(44.0)

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

	Fund	Peer group	Benchmark
Largest drawdown (%)	55	62	62
Months to recovery	20	90	81
Annualised monthly volatility (%)	22.0	20.2	20.8
Beta vs benchmark	1.0	1.0	1.0
Tracking error vs benchmark (%)	7.6	2.7	0.0

### Fees & Expenses<sup>1</sup> (%), for last 12 months

Management fee <sup>2</sup>	1.15
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	(0.35)
Fund expenses	0.12
<b>Total Expense Ratio (TER)</b>	<b>1.27</b>

### Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
China/Hong Kong	28	28	32
Europe & Middle East	16	16	10
Korea	14	14	12
Africa	13	13	6
Rest of Asia	11	11	8
Taiwan	8	8	11
Latin America	2	2	12
India	1	1	9
Other	5	7	0
Net Current Assets	3	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	MSCI Sector	%
Naspers	Consumer Discretionary	10.2
NetEase	Communication Services	9.9
British American Tobacco	Consumer Staples	7.2
Taiwan Semiconductor Mfg.	Information Technology	6.4
Tencent Holdings	Communication Services	5.2
Sberbank of Russia	Financials	4.9
Newcrest Mining	Materials	4.7
Kiwoom Securities	Financials	4.5
Jardine Matheson Holdings	Industrials	4.2
Korea Electric Power	Utilities	4.0
<b>Total</b>		<b>61.3</b>

### Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	92
Total number of holdings	32
12 month portfolio turnover (%)	41
12 month name turnover (%)	21
Active share (%)	86

**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> Orbis SICAV Asia ex-Japan Equity Fund and its corresponding benchmark and peer group data used for the period prior to 1 November 2016.

<sup>2</sup> 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs benchmark.

# Orbis SICAV Emerging Markets Equity Fund

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

<b>Manager</b>	Orbis Investment Management (Luxembourg) S.A.
<b>Investment Manager</b>	Orbis Investment Management Limited
<b>Inception date</b>	1 January 2006
<b>Number of shares (Investor Share Class)</b>	34,050,984
<b>Income distributions during the last 12 months</b>	None

## Fund Objective and Benchmark

The Fund seeks higher returns than the average of the equity stock markets of the world's emerging market countries, without greater risk of loss. The MSCI Emerging Markets Index, including income net of withholding taxes, is the Fund's benchmark (the "MSCI Emerging Markets Index").

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

The Fund is actively managed and is designed to remain continuously invested in, and exposed to all the risks and rewards of, selected Emerging Market equities. The Fund expects to be not less than 90% invested in Emerging Market equity and equity-linked investments. The Fund identifies Emerging Market equity and equity-linked investments as those investments that are issued by a corporate body or other entity domiciled or primarily located in a country represented in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index (together, "Emerging Markets"), traded or listed on an exchange in an Emerging Market or issued by a corporate body or other entity whose business is significantly linked to Emerging Markets. 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, the Investment Manager actively reviews the Fund's currency exposure, focusing, in particular, on managing the Fund's exposure to those currencies considered less likely to hold their long-term value.

The Fund does not seek to mirror the MSCI Emerging Markets Index and may 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 aimed at investors who are seeking a portfolio the objective of which is to be invested in, and exposed to, Emerging Market securities.
- 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's various share classes bear different management fees. The fees are designed to align the Manager's and Investment Manager's interests with those of investors in the Fund. With respect to the Fund's Investor Share Class, the fee is structured as follows: a fee is charged based on the net asset value of the class. The fee rate is calculated weekly by comparing the class' performance over three years against the MSCI All Country Asia ex Japan (Net) (US\$) Index prior to 1 November 2016 and against the MSCI Emerging Markets Index thereafter. For each percentage point of three year performance above or below that performance, 0.04 percentage points are added to or deducted from 1.5%, subject to the following limits:

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

For a description of the management fee borne by the Fund's other share classes, please refer to the Fund's Prospectus.

## Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Investment Manager and additional service providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.75% of the net asset value of the Fund 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 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

31 March 2019	%	30 June 2019	%
NetEase	10.8	Naspers	10.2
Naspers	10.4	NetEase	9.9
British American Tobacco	7.1	British American Tobacco	7.2
Taiwan Semiconductor Mfg.	6.6	Taiwan Semiconductor Mfg.	6.4
Tencent Holdings	6.5	Tencent Holdings	5.2
Sberbank of Russia	5.2	Sberbank of Russia	4.9
Kiwoom Securities	4.6	Newcrest Mining	4.7
Jardine Matheson Holdings	4.2	Kiwoom Securities	4.5
Korea Electric Power	4.0	Jardine Matheson Holdings	4.2
Newcrest Mining	3.4	Korea Electric Power	4.0
<b>Total</b>	<b>62.9</b>	<b>Total</b>	<b>61.3</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 SICAV Emerging Markets Equity Fund

## Emerging Markets Peer Group Update

Please note we corrected the Morningstar Average Global Emerging Markets Equity index to include exchange traded funds and open-ended mutual funds and to exclude close-ended funds. Due to this correction the Peer Group return figures and Peer Group risk measures have changed and now reflect a more appropriate comparator to the Orbis SICAV Emerging Markets Equity Fund. Please accept our sincerest apologies for this oversight and any confusion caused.

## Orbis SICAV Semi-Annual Report

This report contains only some of the information included in the semi-annual report of the Orbis SICAV (the "Company") as at 30 June 2019. The semi-annual report will be available upon request and free of charge at the registered office of the Company within two months following 30 June.

## 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 Depositary is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. 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 by share class, normally as of 5:30 pm (Bermuda time) (i) in the case of the Investor Share class, each Thursday (or, if a Thursday is not a business day, the preceding business day), (ii) in the case of the Refundable Reserve Fee Share Classes, the first Thursday of each calendar month and any other Thursday on which an investor transacts in such class (or, if a Thursday is not a business day, the preceding business day), (iii) on the last calendar day of each month (or, if that is not a weekday, the preceding weekday) and/or (iv) any other days in addition to (or substitution for) any of the days described in (i), (ii) or (iii), as determined by the 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](http://www.allangray.co.za),
- from the Orbis website at [www.orbis.com](http://www.orbis.com),
- by e-mail, by registering with Orbis for this service at the Orbis website at [www.orbis.com](http://www.orbis.com), and
- from Bloomberg.

## Legal Notices

Returns are net of Investor Share Class 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. Neither the Manager nor the Investment Manager provides any 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

MSCI: The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. ([www.msci.com](http://www.msci.com)).

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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 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.

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 June 2019.