

## Orbis Emerging Markets Equity

It was towards the end of January that the Chinese stockmarket, the largest within the MSCI Emerging Markets (EM) Index, started to price in a negative impact from the disease now named COVID-19. By the end of the quarter, the World Health Organization had declared the disease a pandemic. In addition to causing a major public health crisis in much of the world, the growing damage to the global economy—and to globalisation itself—was clear. Global stockmarkets lost more than 20% of their value in US dollars during the quarter. The MSCI EM Index fared slightly worse, while Orbis EM Equity essentially fell by as much as its benchmark on a weighted-net basis.<sup>1</sup>

These are undoubtedly testing times but we believe the companies in your portfolio are well equipped to pass that test. With their shares now trading at much lower prices, we are left feeling more optimistic about the outlook for long-term absolute and relative returns than we have for some time.

For companies, severe economic downturns bring both risk and opportunity. Those with highly cyclical earnings streams and weak balance sheets may not survive to see the eventual recovery. Even if they do survive, they might only do so after raising fresh capital. Such actions can reduce their intrinsic value per share significantly—and permanently. By contrast, companies that generate cash flow even in tough times or with strong balance sheets (or better still, both) can use such periods to strengthen their competitive position.

Experience has taught us—sometimes the hard way—the importance of business and management quality when investing in EM companies. While we certainly did not foresee the events of the past quarter, our focus on such traits meant that the portfolio started the year with a bias towards companies with these characteristics, and for which a downturn may be a source of long-term opportunity rather than risk.

NetEase and Taiwan Semiconductor Manufacturing are two such companies. Both have a proven record of self-funded organic growth, management teams that have allocated capital effectively in the past and rock-solid balance sheets. As a leading developer of online games, and operating one of the largest music streaming platforms in China, NetEase may even benefit from the adjustments people had to make to their daily lives because of the pandemic. The same is true of its separately-listed subsidiary, Youdao, a provider of online education that is also a significant position for the Strategy in its own right.

As the potential for significant economic disruption increased, we performed renewed stress tests of the companies held in the portfolio to assess their ability to survive unimpaired in a prolonged downturn. This resulted in a small number of adjustments to positioning. Most notably, we sold the position in Wynn Macau, a geared casino operator, prior to the steepest part of the market decline while retaining the position in Genting Berhad, another casino operator with a much more conservative balance sheet. There is a lot that still attracts us to Wynn Macau but at that time, our revised assessment of the downside risk caused us to redeploy capital into opportunities that we found more compelling.

For investors, the challenge is not just to assess the likely impact of economic downturns on companies, but also to judge whether share prices appropriately reflect these risks and opportunities. Many of the EM stocks that sold off the most were cyclical stocks with poor balance sheets for which this environment is very risky. In our judgement, others were unduly punished, most notably Newcrest Mining, a gold miner, and British American Tobacco (BAT), both of which we expected to be more resilient in a market drawdown. In a world of low and declining interest rates, BAT has a sustainable dividend yield of close to 8%, while Newcrest is one of the lowest-cost producers of gold with a very conservative balance sheet. Both stocks continued to be leading holdings at 31 March 2020.

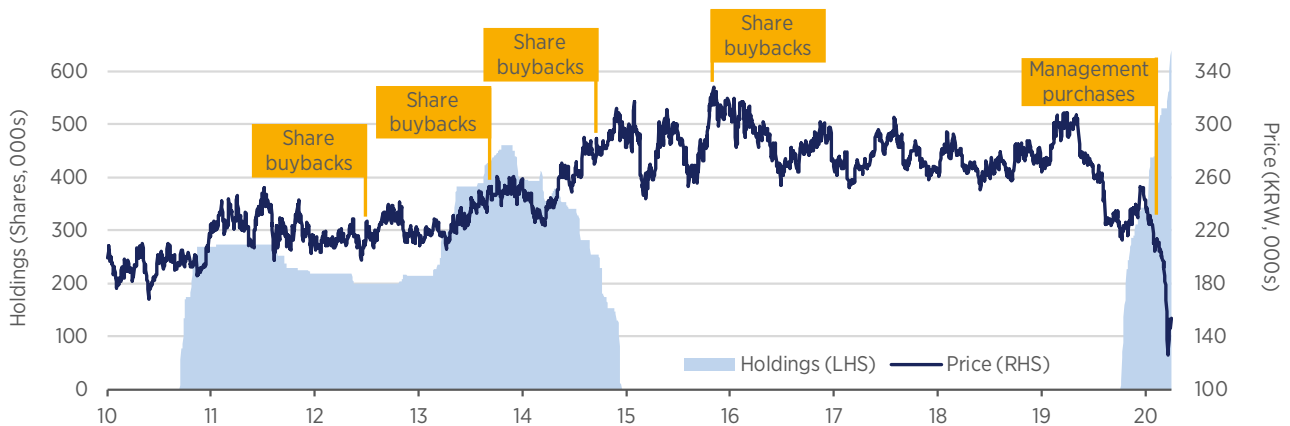
Periods of falling share prices can also provide investors with opportunities to reacquaint ourselves with some old friends. Samsung Fire & Marine Insurance (Samsung F&M), a company owned in the Strategy from 2010 to 2014, is a good example. We re-established a position in the stock late last year and, with the share price down by more than 40% during the quarter, we increased the position significantly.

*1 This is the asset-weighted net-of-fee return of all share classes in the Strategy. This return may differ from the return of any individual share class.*

## Orbis Emerging Markets Equity (continued)

### We have recently added to Samsung Fire & Marine Insurance

Share price and shares held in Orbis EM Equity, 2010 to Mar 2020



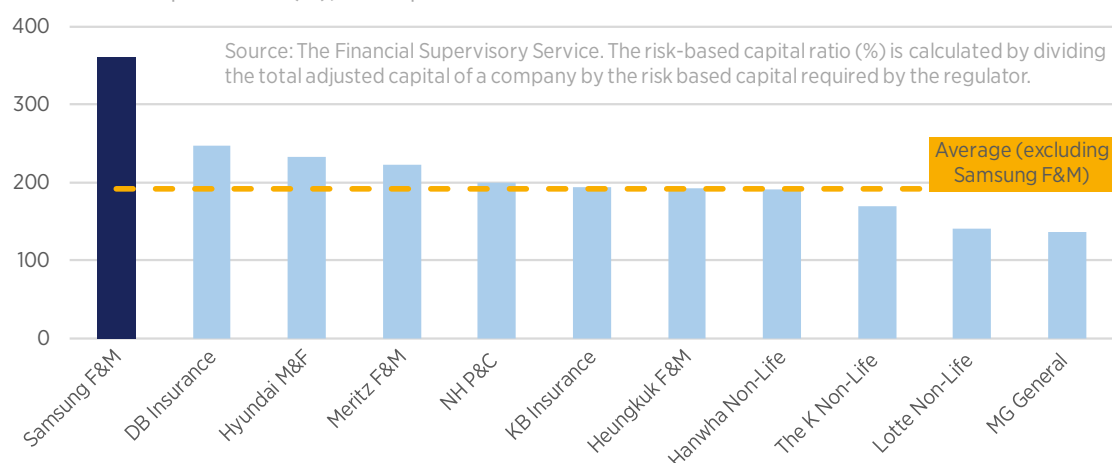
Source: Refinitiv, Orbis. Vertical line below orange box indicates when action commenced.

Samsung F&M is the leading non-life insurance company in Korea. Compared to peers, it has the largest market share, best underwriting capability and by some distance the strongest capital structure—as shown in the next chart. Part of the Samsung Group, its operations span three main areas of insurance: auto, commercial property & casualty, and long-term healthcare. The Korean insurance industry has been out of favour due to the combination of an unfavourable underwriting cycle, strong competition, and a low interest rate environment. Samsung F&M's headline profits and share price have suffered as a result. But during the previous industry downturn, the company solidified its presence as an industry leader by gaining further market share. It also increased its underwriting quality relative to peers and remained prudent with its investment portfolio and capital structure. These factors provide downside protection during a downturn. They may also lead to better results in an upcycle, although the regulatory environment and unfavourable conditions for investment returns are both potential risks. On balance, we expect Samsung F&M's profitability to improve during our investment horizon with an improved environment for premium pricing, a stricter management of claims, and better expense control.

So what price do you pay for this? Samsung F&M currently trades at 0.5 times its tangible book value, which is well below half of its historical average. The dividend yield is currently around 5.5% and could improve as profitability recovers, given the company's dividend payout ratio of around 50%. Furthermore, the company's surplus capital, which we calculate roughly as the difference between its capital ratio and the average capital ratio of its peers, is currently larger than its entire market capitalisation. The market is therefore ascribing little value to its businesses, which is very pessimistic in our view. Recently, we were encouraged by the management team personally purchasing shares in the company, which they have not done for some time. Samsung F&M now accounts for around 3% of the portfolio, and in our view offers both an attractive upside potential over our long-term horizon and the ability to survive a severe economic downturn.

### Samsung F&M has the strongest capital structure amongst its peers

Risk-based capital ratio (%), 30 Sep 2019



Source: The Financial Supervisory Service. The risk-based capital ratio (%) is calculated by dividing the total adjusted capital of a company by the risk based capital required by the regulator.

## Orbis Emerging Markets Equity (*continued*)

We face a period that will be disruptive for both investors and for companies, and one in which the competitive landscape could change significantly. We believe your portfolio comprises a collection of companies that will be able to navigate this difficult period well, and in many cases will emerge in a better competitive position.

For clients, the key to navigating a bear market is for both the companies in their portfolio and their asset manager to have staying power. As a firm, we have always used features such as private ownership and alignment of interests to maximise the chances that we do not capitulate at the worst possible time. As a team, our recent work gives us heightened conviction that the companies in your portfolio are similarly resilient and attractively priced. We continue to focus intensely on the long term and on what we can control. We hope you are able to do the same and that you and your families stay safe during this challenging and uncertain period.

Commentary contributed by Stefan Magnusson and Woojin Choi, Orbis Investment Management (Hong Kong) Limited, Hong Kong.

*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

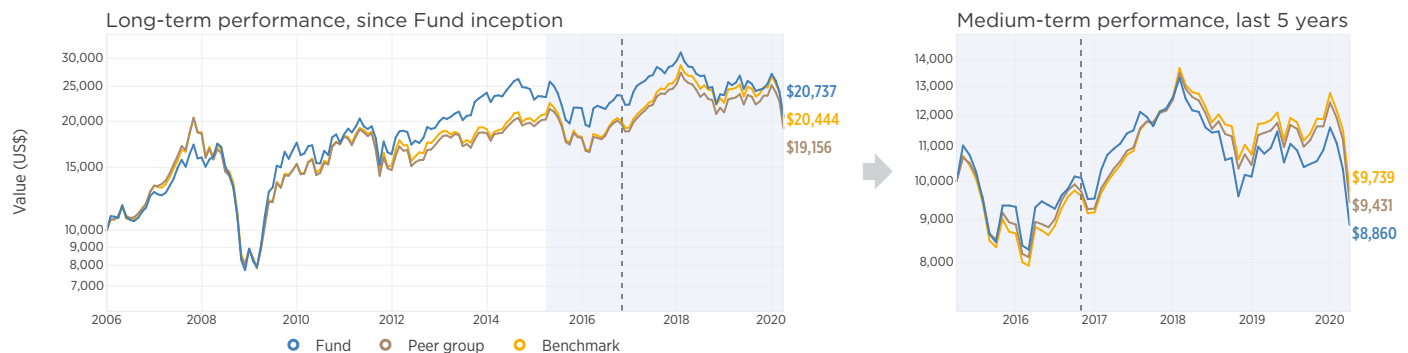
## Investor Share Class

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 performance fee benchmark ("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\$19.58	<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>Dealing</b>	Weekly (Thursdays)
<b>Type</b>	SICAV	<b>Entry/exit fees</b>	None
<b>Fund size</b>	US\$2.3 billion	<b>UCITS compliant</b>	Yes
<b>Fund inception</b>	1 January 2006	<b>ISIN</b>	LU0241795839
<b>Strategy size</b>	US\$2.3 billion		
<b>Strategy inception</b>	1 January 2016		
<b>Minimum investment</b>	US\$50,000		

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	5.3	4.7	5.1
10 years	1.9	2.2	2.8
5 years	(2.4)	(1.2)	(0.5)
3 years	(6.8)	(3.1)	(1.6)
1 year	(19.2)	(18.0)	(17.7)
<b>Not annualised</b>			
3 months	(23.6)	(24.1)	(23.6)
1 month	(14.3)		(15.4)
		<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
Historic maximum drawdown (%)	55	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	22.1	20.6	21.0
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.6	2.3	0.0

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

Management fee <sup>2</sup>	1.07
For 3 year performance in line with Benchmark	1.50
For 3 year outperformance/(underperformance) vs Benchmark	(0.43)
Fund expenses	0.11
<b>Total Expense Ratio (TER)</b>	<b>1.18</b>

## Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Europe & Middle East	27	27	9
China/Hong Kong	18	18	41
Korea	18	19	12
Rest of Asia	13	13	6
Africa	9	9	4
Australia	6	6	0
Taiwan	6	6	12
India	1	1	8
Latin America	0	0	8
Net Current Assets	1	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

## Top 10 Holdings

	MSCI Sector	%
NetEase	Communication Services	10.0
British American Tobacco	Consumer Staples	8.7
Prosus	Consumer Discretionary	7.8
Naspers	Consumer Discretionary	7.6
Newcrest Mining	Materials	6.1
Kiwoom Securities	Financials	5.0
Sberbank of Russia	Financials	4.6
Taiwan Semiconductor Mfg.	Information Technology	4.6
Korea Electric Power	Utilities	3.9
Youdao	Consumer Discretionary	3.8
<b>Total</b>		<b>62.1</b>

## Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	92
Total number of holdings	34
12 month portfolio turnover (%)	57
12 month name turnover (%)	26
Active share (%)	91

**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 Sector Conduct Authority.

<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>	16,913,407
<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 be exposed to all of the risks and rewards of 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. The Fund may, to the extent permitted by its investment restrictions, also periodically hold cash and cash equivalents when the Investment Manager considers 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, 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 Emerging Markets Index. 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 December 2019	%	31 March 2020	%
British American Tobacco	10.0	NetEase	10.0
NetEase	9.6	British American Tobacco	8.7
Naspers	7.5	Prosus	7.8
Prosus	6.6	Naspers	7.6
Newcrest Mining	6.2	Newcrest Mining	6.1
Sberbank of Russia	5.1	Kiwoom Securities	5.0
Taiwan Semiconductor Mfg.	4.7	Sberbank of Russia	4.6
Kiwoom Securities	4.4	Taiwan Semiconductor Mfg.	4.6
Korea Electric Power	4.4	Korea Electric Power	3.9
Genting Berhad	3.1	Youdao	3.8
<b>Total</b>	<b>61.6</b>	<b>Total</b>	<b>62.1</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

## 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 Depository 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 Fund that is 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)).

Average Fund data source and peer group ranking data source: © 2020 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 March 2020. 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.

### Average Fund and Peer Group Data Changes

Morningstar is discontinuing its Global Investment Fund Sectors (GIFS) on 17 April 2020, but will continue to offer Morningstar Categories, which are aligned with GIFS. Prior to March 2020, Orbis reports used GIFS for Average Fund and Peer Group information. For reports dated 31 March 2020 or later we have replaced GIFS with Morningstar Categories, with the update applying retrospectively for all periods. For further information, please see the FAQ from Morningstar here: [Morningstar Release](#).

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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.

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 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, and average net assets for the 12 month period ending 31 March 2020.