

Orbis Japan Equity

We’ve written before that value shares in Japan appear unusually cheap. As that divergence has widened, we have rotated more and more of the Strategy into ideas in the cheaper half of the market, and today these shares represent 70% of the portfolio.

From a top-down view, it would look like that stance has been painful this year, as value shares in Japan have lagged growth shares by 7%. The Orbis Japan Equity Strategy, however, lagged the TOPIX by less—about 2% after fees. What has driven this difference?

For one, we are bottom-up investors. We select just a few dozen stocks out of the thousands available in Japan, rather than indiscriminately buying any shares with a low price multiple. Secondly, we are not conventional value investors. We search for companies that trade at a discount to our assessment of their intrinsic value, and if a fast-growing company looks to be attractively priced, we’re happy to buy it. The Strategy’s winners and losers this year illustrate this flexibility:

Our growth holdings have outperformed while value has lagged

Orbis Japan’s top contributors and detractors relative to the TOPIX, calendar year to date

Winners	Impact	Stocks in:	Losers	Impact
TSURUHA Holdings	1.2	Cheaper half of market	Mitsubishi	(1.0)
JAPEX	0.9		Iida Group Holdings	(0.6)
COSMOS Pharmaceutical	0.6	Richer half of market	Daito Trust Construction	(0.4)
ZOZO	0.6		Unipres	(0.4)
Sumitomo	0.4		Nippon Television	(0.4)

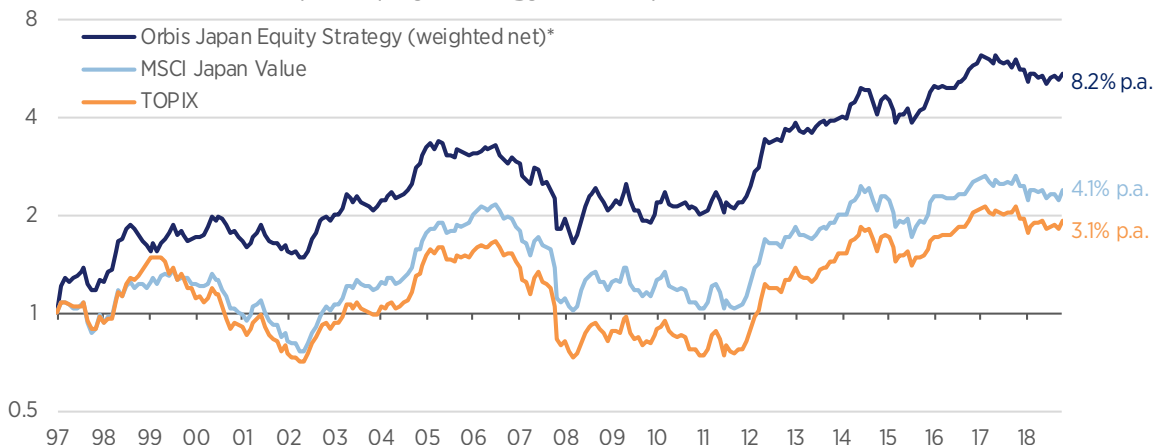
Source: Orbis. Cheaper and richer half of market by price-to-book ratio.

While the majority of the portfolio has been in value shares, most of which have underperformed, this has been partially offset by outperformance from our selected growth stocks.

This flexibility has proven to be valuable over our history. Since Orbis Japan’s inception in 1998, our approach has outperformed both the market and a simple value strategy.

Fundamental, contrarian, and long-term is not the same as traditional value

Total return of Orbis Japan Equity Strategy, MSCI Japan Value, and TOPIX, JPY



Source: Orbis. *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.

We describe our approach as fundamental, contrarian, and long-term, but we don’t always explain exactly what that means in practice. While the chart above shows that something about our strategy works, it’s useful to walk through the process inputs and performance patterns of our investing style. When we say “fundamental, contrarian, and long-term”, what do we mean? What about our approach is different?

Fundamental

When we say we are fundamental investors, we mean we look at companies from a business owner’s perspective. If we owned the whole company, we’d care about its assets, cash flows, operations, competitive position, and other fundamentals—not other peoples’ opinions of it. Other investors’ opinions are reflected in market prices, and by comparing our estimate of a company’s worth to its current price, we can identify stocks that trade at

Orbis Japan Equity (*continued*)

a discount to their intrinsic value. It's also worth noting what we don't do. We don't focus on macroeconomic forecasting, or on whether or not a company will beat earnings estimates next quarter.

There is no magic here. Many investors focus on fundamentals, and there are lots of smart and diligent people analysing companies. In some respects, however, the absence of a "magic method" is a good thing. If it becomes public, a magic method can be copied easily by other investors, just as high jumpers were quick to imitate the "Fosbury Flop" after Dick Fosbury used his new over-the-bar-backwards technique to win at the 1968 Olympics.

While there is no magic to our research approach, we have set up our investment process to help our analysts focus their time. So far this year, for example, Orbis' 35 equity analysts have written over 280 initial research reports, but brought fewer than 50 ideas through detailed analysis and consideration for purchase in the Orbis Funds. That pattern is exactly what we hope to see. Our process is structured so that analysts reject as many ideas as possible in the early (briefer) stages of research, so that they can spend the bulk of their time developing a deep understanding of a few highly compelling opportunities.

Ultimately, we believe our fundamental investment philosophy is sound, but unlikely to be a competitive advantage. Rather, it is the combination of our fundamental philosophy and our contrarian and long-term orientation that gives us a good chance of beating the market.

Contrarian

Being contrarian is tricky, at both the personal and organisational levels, so we have structured our teams and processes to ensure we can maintain our independent perspective.

At the personal level, being contrarian requires a fierce independence of mind. When justified by the evidence, you must be willing to look at conventional wisdom, conclude it is wrong, and lean against it. That also requires striking a fine balance between confidence in your analysis and humility that you could be wrong. And when you are wrong as a contrarian, it is much more painful than being wrong with a consensus view. Rather than suffering amid a sea of like-minded investors, you suffer alone as a vast chorus yells "we told you so!"

As a result, embracing a contrarian mindset can be difficult—particularly for investors who have built their habits while plying a different approach. For that reason, we prefer to hire individuals with remarkable potential, but without much experience. We then give them the freedom to make individual decisions and to learn whether they have the skill to be a successful contrarian investor.

The tools we use to facilitate that learning are a core part of our investment process. Rather than expressing recommendations through a "buy list", the decisions of a committee, or informal interactions with a portfolio manager, our analysts express their views through a system of paper portfolios. Each analyst makes their decisions individually and independently, regardless of their colleagues' views.

This independence is critical, as contrarian decisions are best made by individuals, not groups. Almost by definition, a contrarian idea will look unattractive to some investors—even some who consider themselves contrarian! Forced to reach consensus, a firm could struggle to invest in contrarian ideas. By letting individuals make recommendations independently, each Orbis analyst has greater scope to exploit attractive opportunities.

Those independent recommendations are also the most significant input into each analyst's evaluation, drawing on our proprietary performance attribution system. If an analyst researches a stock and "buys" it in a paper portfolio, and the portfolio manager disagrees and doesn't buy it in the Fund, the analyst will still be rewarded if the idea works well, and will be accountable if it doesn't. Over the years, we have found that skilled contrarians thrive within this system, as it lets them focus on their passion—investment research—and on what ultimately matters for clients—making sound investment decisions.

The result is a portfolio that is concentrated, and looks very different to the wider market. Orbis Japan currently holds just 30 positions, and has zero exposure to six sectors which make up over 30% of the benchmark.

Long term

When we say "long term", we mean three things. One, we invest with a long, three-to-five year horizon in mind. Two, we're willing to hold stocks much longer than that—really indefinitely—if they continue to trade at a discount to their intrinsic value. And three, when we look at a company's past, we look as far back as possible to understand the business cycle of the industry in which the company operates.

Orbis Japan Equity (*continued*)

These stances feel natural to us, but differ from many investors' approaches. Sell-side brokers, for example, typically focus on producing a 12-month price target—considerably shorter-term than our horizon. We believe a three-to-five year horizon gives us an advantage, as we're able to look through temporary turbulence to see longer-term opportunities.

Sell-side brokers also tend to focus on the recent past when analysing a company. Their reports typically include just three to five years of historical financials for a business. In our view, short-term results are likely to be noisy, and may represent just a part of a single cycle, rather than a true picture of what is "normal" for a business. To judge businesses over full cycles, we look as far back as we can, using our proprietary database. In Japan, our data for many companies goes back to the early 1970s.

Still, it is easy to say that one invests long term, but it is much more difficult to actually do it. This is primarily because long-term investing can be deeply uncomfortable. Underperformance takes a toll, even on professionals.

Consider our long-term investments in drugstore operators Tsuruha Holdings and Sundrug. We've held both shares for well over a decade, and while much of that holding period has been positive, tough times are inevitable. In the 12 months to 30 April 2019, Tsuruha fell by 40% and Sundrug by 47%. Over the same period, Orbis Japan was down 13%, and underperformed by 7% on a weighted net basis.

How an investment firm responds to such challenges depends enormously on their incentives, and the potential for mistakes is rife. Facing poor short-term performance, the owners of the firm may pressure portfolio managers into abandoning the offending positions at the very time when those stocks are cheapest and most attractive. Or they may replace the decision makers entirely. Worse, if the firm habitually worries about short-term underperformance, it might start to mimic the benchmark index. While that reduces the potential for sharp underperformance, it can eliminate the potential for superior long-term returns. Better returns are necessarily different, and to generate different returns, you must hold a different portfolio.

Given those potential pitfalls, we have structured every aspect of our firm to help us apply—and stick with—our investment philosophy. Two core components here are our ownership and our fee structures.

Orbis' ownership structure ensures that we will be privately owned in perpetuity, with oversight by a board that includes investment professionals who understand our philosophy. Such a structure reduces the risk of a short-term focus from the firm's owners. In contrast, a firm with public shareholders might face intense pressure to maintain quarterly profits, even at the expense of long-term investment performance.

Our fee structures also play an important role. All our fees have a performance component where it is permitted by regulators, and as a firm, our revenues are far more sensitive to our performance than to our level of assets under management. This counters some of the temptations that can arise from a fixed fee structure. If a fee is a fixed percentage of assets, what matters most for a firm's revenues is growing assets under management. Assets are affected by performance, but also by client flows, so managers with fixed fees can be tempted to aggressively gather assets, while positioning portfolios to avoid short-term underperformance. To paraphrase Keynes, it is better for a firm's level of assets to fail conventionally than to succeed unconventionally. While that strategy might be rewarding for the investment firm, both aggressive asset gathering and benchmark "hugging" can jeopardise the potential to generate attractive long-term returns for clients. With performance-related fees, we have a powerful incentive to stay focused squarely on our clients' long-term returns.

The devil is in the details

We said that there is no magic to our investment philosophy, yet over investment cycles spanning decades, our approach has been able to add value. Forced to say why it works, we don't point to one thing, but to a combination of several things—and in particular, the elements of our organisational structure which support our investment philosophy. By keeping our structure and investment philosophy closely aligned, we believe we can continue to generate attractive long-term returns on your behalf.

Commentary contributed by Tsukasa Tokikuni, Orbis Investments K.K., Tokyo

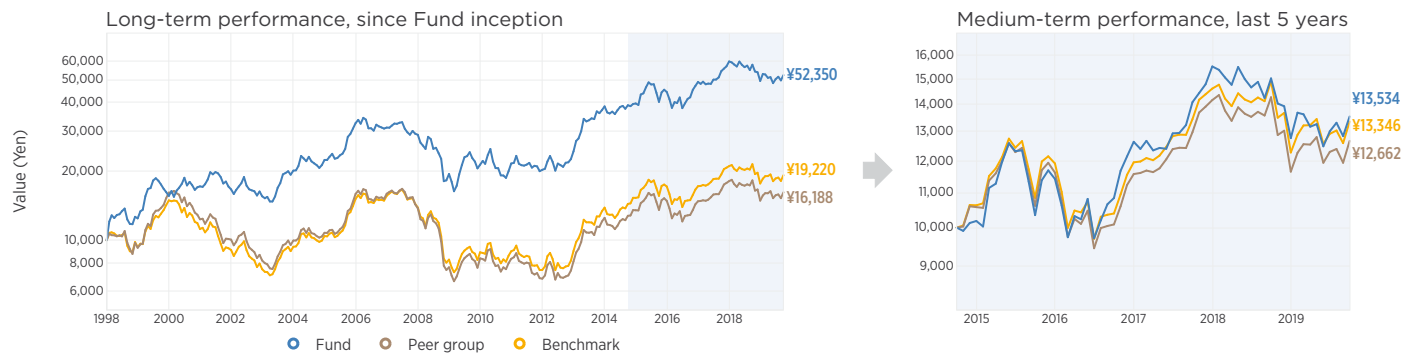
This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

Orbis SICAV Japan Equity (Yen) Fund

The Fund is designed to remain fully invested in Japanese equities and seeks higher returns than the Japanese stockmarket, without greater risk of loss. It is predominantly exposed to the Japanese yen. The benchmark is the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX").

Price	¥5,235	Benchmark	TOPIX
Pricing currency	Japanese yen	Peer group	Average Japan Equity Fund Index
Domicile	Luxembourg	Minimum investment	US\$50,000
Type	SICAV	Dealing	Weekly (Thursdays)
Share class	Investor Share Class	Entry/exit fees	None
Fund size	¥131 billion	UCITS compliant	Yes
Fund inception	1 January 1998	ISIN	LU0160128079
Strategy size	¥195 billion		
Strategy inception	1 January 1998		

Growth of ¥10,000 investment, net of fees, dividends reinvested



Returns (%)

	Fund	Peer group	Benchmark
Annualised			
	Net		Gross
Since Fund inception	7.9	2.2	3.1
20 years	5.6	0.8	2.0
10 years	8.7	6.9	8.0
5 years	6.2	4.8	5.9
3 years	7.7	7.9	8.7
1 year	(9.8)	(11.2)	(10.4)
Not annualised			
Calendar year to date	6.1	8.7	8.8
3 months	4.1	3.0	3.4
1 month	5.5		6.0
		Year	%
Best performing calendar year since Fund inception		2013	57.0
Worst performing calendar year since Fund inception		2008	(32.4)

Sector Allocation (%)

Sector	Fund	Benchmark
Cyclicals	46	39
Consumer Non-Durables	42	25
Information and Communications	6	9
Financials	5	10
Technology	0	16
Utilities	0	2
Net Current Assets	2	0
Total	100	100

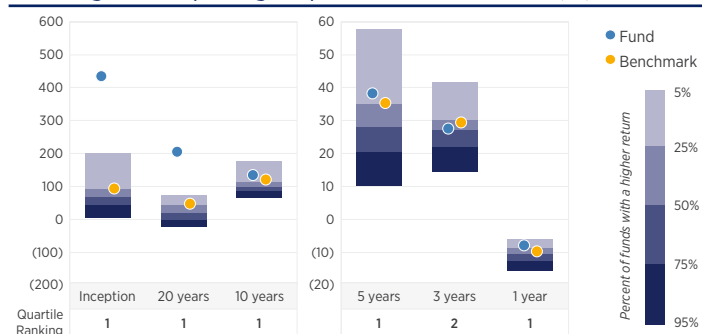
Top 10 Holdings

	Sector	%
Sumitomo	Consumer Non-Durables	9.8
TSURUHA Holdings	Consumer Non-Durables	8.1
COSMOS Pharmaceutical	Consumer Non-Durables	5.7
Honda Motor	Cyclicals	5.4
Sumitomo Mitsui Fin.	Financials	5.4
Mitsui & Co	Consumer Non-Durables	5.1
Iida Group Holdings	Cyclicals	4.9
NGK Insulators	Cyclicals	4.6
Mitsubishi	Consumer Non-Durables	4.5
Sundrug	Consumer Non-Durables	4.1
Total		57.7

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	52	60	56
Months to recovery	90	124	93
Annualised monthly volatility (%)	18.2	18.1	17.6
Beta vs benchmark	0.9	1.0	1.0
Tracking error vs benchmark (%)	9.4	2.6	0.0

Ranking within peer group, cumulative return (%)



Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	96
Total number of holdings	30
12 month portfolio turnover (%)	37
12 month name turnover (%)	16
Active share (%)	92

Fees & Expenses (%), for last 12 months

Management fee ¹	1.97
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	0.47
Fund expenses	0.09
Total Expense Ratio (TER)	2.07

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

See Notices for important information about this Fact Sheet.

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

Orbis Investment Management (Guernsey) Limited (licensed to conduct investment business by the Bermuda Monetary Authority and the Guernsey Financial Services Commission)

Orbis SICAV Japan 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.

Manager	Orbis Investment Management (Luxembourg) S.A.		
Investment Manager	Orbis Investment Management (Guernsey) Limited		
Inception date	1 January 1998		
Number of shares (Investor Share Class)	Yen Class:	13,861,954	Euro Class: 1,119,530
Income distributions during the last 12 months	None		

Fund Objective and Benchmarks

The Yen Classes of the Fund seek higher returns in yen than the Japanese stockmarket, without greater risk of loss. The Euro Class of the Fund seeks higher returns than the Japanese stockmarket hedged into euro, without greater risk of loss. The TOPIX measured in Japanese yen (including income and before deduction of withholding taxes) (the "TOPIX Yen") is the Yen Class' benchmark, while the TOPIX Yen hedged into euro (the "TOPIX Euro") is the benchmark of the Euro Class.

The Fund does not seek to mirror the TOPIX Yen/TOPIX Euro and may deviate meaningfully from them in pursuit of superior long-term capital appreciation.

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

The Fund is actively managed and is designed to remain continuously fully invested in, and exposed to all the risks and rewards of, selected Japanese equities. The Fund identifies as Japanese equities those equities of companies which are domiciled in Japan, whose securities trade on a Japanese stockmarket or whose business is primarily located in or linked to Japan. These equities are selected using extensive proprietary investment research undertaken by the Investment Manager and its investment advisors. 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.

All share classes invest in a portfolio of Japanese equities selected by the Investment Manager. However, while the currency exposure of the Yen Classes remains as fully exposed to the yen as practicable, the Euro Class is hedged into, and therefore largely exposed to, the euro. The Euro Class is designed for investors who measure their returns in euro and who wish to be invested in Japanese equities without being exposed to fluctuations in the yen-euro exchange rate.

Since inception and over the latest ten- and five-year periods, both the Yen and Euro Classes have outperformed their respective benchmarks 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 fully invested in, and exposed to, Japanese equities at all times.
- 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 Classes, 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 Yen class' performance over three years against the TOPIX Yen. 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. However, the Manager and the Investment Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund's Investor Share Classes will be capped at 0.20%. Please refer to the Fund's Prospectus for a description of the fee cap applicable to its other share classes. Each cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Investment Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager's and Investment Managers' fees described above under "Management Fee," the cost of buying and selling assets, interest and brokerage charges.

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 0.25% 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

30 June 2019	%	30 September 2019	%
Sumitomo	9.9	Sumitomo	9.8
TSURUHA Holdings	7.2	TSURUHA Holdings	8.1
Mitsubishi	5.8	COSMOS Pharmaceutical	5.7
NEXON	5.6	Honda Motor	5.4
Sumitomo Mitsui Fin.	5.5	Sumitomo Mitsui Fin.	5.4
COSMOS Pharmaceutical	5.0	Mitsui & Co	5.1
Mitsui & Co	4.9	Iida Group Holdings	4.9
Iida Group Holdings	4.5	NGK Insulators	4.6
NGK Insulators	4.2	Mitsubishi	4.5
Honda Motor	4.0	Sundrug	4.1
Total	56.6	Total	57.7

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

Orbis Investment Management (Guernsey) Limited (licensed to conduct investment business by the Bermuda Monetary Authority and the Guernsey Financial Services Commission)

Orbis SICAV Japan Equity Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's 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 Classes, 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 an Orbis SICAV Fund must be submitted by 5:30 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is also not an Orbis SICAV Fund must be submitted by 12 noon; requests to switch from an Orbis SICAV Fund into a different Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is an Orbis SICAV Fund must be submitted by 12 noon; and requests to switch from an Orbis Fund that is an Orbis SICAV Fund to a different Orbis Fund that is also an Orbis SICAV Fund must be submitted by 5:30 pm. All times given are Bermuda time, and all requests must be properly completed and accompanied by any required funds and/or information.

Share prices, updated weekly, are available

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

Legal Notices

Returns are net of Investor Share Class fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a ¥10,000 or €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. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. 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 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 (Guernsey) 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 Information

Prior to 29 November 2002 the Orbis SICAV Japan Equity Fund—Yen class was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited.

Fund Minimum

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

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

Sources

TOPIX Stock Price Index, including income ("TOPIX"): Tokyo Stock Exchange. TOPIX hedged into euro is calculated by Orbis using an industry-standard methodology using the TOPIX which is in yen. No further distribution of the TOPIX data is permitted.

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

Notes to Help You Understand This Report

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

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

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

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

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

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