

Orbis Japan Equity

In March, I felt like I could close my eyes and buy the Orbis Japan Fund. Valuations for our stocks were so low, and our fundamental conviction in them so high, that I saw little chance of a permanent capital loss, despite all the economic damage wrought by the coronavirus. In the three months since, the economic picture largely hasn't changed. But market prices have. In early June the S&P briefly rebounded into positive territory and the Topix was down just marginally on the year. We ended the quarter with the Japanese market up 28% off its lows and the TOPIX down 8% year to date, while our shares are down 11%. Vision is always 20/20 in hindsight, and it is now clear that actions from central banks and governments around the world have contributed mightily to the bounce in stock markets, including in Japan. But while Japan and some other countries have managed the outbreak of COVID-19 better than others, there are few, if any, that will remain unscathed in an increasingly entwined global marketplace. The economic outlook remains sobering.

Having discussed the resilience of the portfolio last quarter and the extraordinary gap between value and growth shares in December, we'd now like to update you on both topics.

At the beginning of the year, we highlighted the extreme valuation gap between shares in the cheaper and more expensive halves of the market. Coming into 2020, that gap had been widening for ten years and was at all-time extremes. Growth shares performed remarkably well during this recent crash, and this trend peaked as the market troughed. Valuation spreads remain extraordinarily wide by historical standards, and are wider than they were at year end. As we discussed in March, this was driven partly by value shares getting very, very cheap. But growth shares and shares perceived as being defensive also became even more expensive. The tables to the right show the same growth and stable shares that we highlighted in December for their eye-watering valuations.

Looking at their returns, we have been stunningly wrong on these names, and an equally weighted basket of them would have trounced the Orbis Japan Equity Strategy. Most have seen appreciating share prices. Yet for many, share price moves have been out of step with changes in earnings expectations, resulting in far higher price-earnings ratios for these shares. Many of the growth names and some of the more stable names in Japan now trade at sky high valuations and, in my opinion, at valuation levels that could well lead to wealth destruction.

Some of the growth shares are potential beneficiaries of behavioural changes caused by lockdowns, such as the acceleration towards a cashless society. So while we might scratch our heads as online payments processor GMO Payment Gateway goes from 82 to 122 times earnings, it's at least possible to understand the direction of sentiment. Why GMO Payment Gateway should trade at more than three times the multiple of Visa, though, is an enigma.

Another striking example is Oriental Land, which derives almost all of its earnings from operating the Tokyo Disney theme park under license from Disney. That park has been closed for much of the year and it will be a long time before it returns to full capacity. Were the park a small portion of Oriental Land's profits, and had

Growth and stability at an even less reasonable price

Growth shares	YTD price return	YTD change in est earnings	Forward P/E ratio on 31 Dec 19	Forward P/E ratio today
Infomart	(24%)	(45%)	123	168
GMO Payment Gateway	50%	0%	82	122
M3	39%	15%	94	114
Nidec	(4%)	(8%)	40	42
Monotaro	48%	19%	64	80
SMS	(20%)	(8%)	51	45
Nihon M&A Center	29%	8%	56	67
Keyence	17%	(4%)	45	54

Stable shares	YTD price return	YTD change in est earnings	Forward P/E ratio on 31 Dec 19	Forward P/E ratio today
Oriental Land	(4%)	(72%)	57	195
Shiseido	(12%)	(48%)	39	66
Nippon Paint Holdings	39%	(19%)	40	69
Daiichi Sankyo	22%	(24%)	52	83
Systemex	10%	(12%)	39	49
Kikkoman	(3%)	(10%)	37	40
Kobayashi Pharmaceutical	2%	1%	37	38
Odakyu Electric Railway	4%	(76%)	29	122

Source: Refinitiv, Nikkei Yuho, IBES, Orbis. P/E is price / earnings. Forward P/E ratio based on consensus estimates. Change in estimated earnings is the year-to-date change in the IBES consensus estimate of earnings for the company's next fiscal year.

Orbis Japan Equity (*continued*)

the shares fallen precipitously, we might find the setup attractive, as we have for Comcast and Walt Disney in other Strategies. But the stock price is unbothered—Oriental Land is only down slightly year to date.

That's not to say that all stable companies are unattractive. We continue to hold positions in several drugstores and have added to mobile network operator KDDI, one of Japan's largest telecommunications firms by revenue. KDDI trades at just 12 times earnings, while offering nearly a 4% dividend yield.

In fact, a high dividend yield is a feature of many of our biggest positions. Several yield 4-6%, which is quite rare in a market where 10-year government bonds yield zero. Rarer still is the level of commitment of some companies to their payouts. Trading company Mitsubishi currently yields 6%, and despite uncertainty over the near-term earnings outlook, Mitsubishi recently announced a year-on-year increase in its dividend, demonstrating the company's commitment to its progressive dividend policy. Megabank Sumitomo Mitsui Financial Group is another example. It now yields 6%, having raised its dividend for the March 2020 financial year and guided to maintaining this level for this year.

In an environment where investors seem to have an almost insatiable appetite for growth names, bidding up many of Japan's best businesses to multiples of 50 and above, we have found safety in some of Japan's more boring, unloved businesses. These tend to have respectable but unspectacular returns on equity, reasonably strong balance sheets, and low fundamental multiples. They tend not to have hype-inducing stories. While we are not dyed-in-the-wool value investors and have often (and still do) own less cheap, faster-growing businesses, our current portfolio remains heavily biased toward classic value stocks, which trade on low multiples of earnings and/or tangible book value.

While fast-growing companies and stable companies attract ever-higher valuations, investors seem unwilling to attach any reasonable value to businesses with a degree of fundamental uncertainty. With that uncertainty, some of the shares we find most attractive today are bound to face challenges. But with the 31 shares in Orbis Japan trading at just 0.9 times tangible book value on average, on a far lower multiple of "normal" earnings than the market, with a higher dividend yield and limited debt, we are confident that the portfolio will deliver better long-term returns than the market at large. After a strong rally in the stockmarket, we could now be in for a bumpy ride, but it continues to look like a good time to be an active stockpicker in Japan.

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

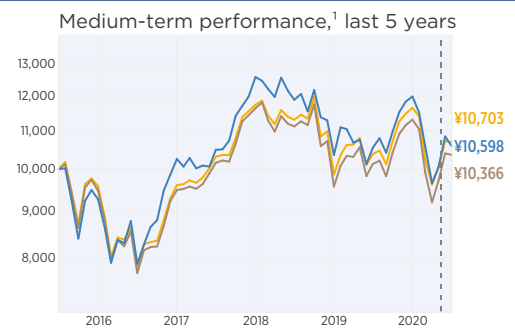
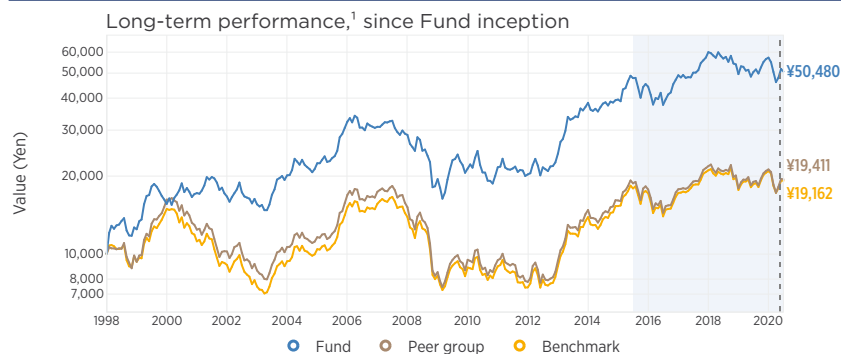
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Orbis SICAV Japan Equity (Yen) Fund

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

The Fund is designed to be exposed to all of the risks and rewards of selected Japanese equities and seeks higher returns than the Japanese stockmarket, without greater risk of loss. This Share Class is predominantly exposed to the Japanese yen. Its performance fee benchmark ("Benchmark") is the Tokyo Stock Price Index, including income, net of withholding taxes ("TOPIX (net)").

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



The Shared Investor RRF Class (A) inceptioned on 14 May 2020 (date indicated by dashed line above). Information for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class and its relevant benchmark, the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX (gross)").

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised	<i>Net</i>		<i>Gross</i>
Since Fund inception	7.5	3.0	2.9
20 years	5.1	1.2	1.6
10 years	9.4	8.3	8.7
5 years	1.2	0.7	1.4
3 years	0.3	0.7	1.2
1 year	0.4	2.3	3.1
Not annualised			
Calendar year to date	(11.6)	(8.4)	(8.2)
3 months	9.8	12.6	11.2
	Class	Peer group	Benchmark
Since Class inception	7.0	8.1	7.9
1 month	(2.3)		(0.2)
		Year	Net %
Best performing calendar year since Fund inception		2013	57.0
Worst performing calendar year since Fund inception		2008	(32.4)

Risk Measures,¹ since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	52	59	56
Months to recovery	90	95	93
Annualised monthly volatility (%)	18.2	18.3	17.6
Beta vs Benchmark	0.9	1.0	1.0
Tracking error vs Benchmark (%)	9.3	2.6	0.0

Fees & Expenses¹ (%), for last 12 months

Ongoing charges	1.51
Fixed management fee	1.41
Fund expenses	0.10
Performance related management fee	0.17
Total Expense Ratio (TER)	1.68

Price	¥5,048	Benchmark	TOPIX (net)
Pricing currency	Japanese yen	Peer group	Average Japan Equity Fund Index
Domicile	Luxembourg	Fund size	¥98.4 billion
Type	SICAV	Fund inception	1 January 1998
Minimum investment	US\$50,000	Strategy size	¥192 billion
Dealing	Weekly (Thursdays)	Strategy inception	1 January 1998
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122431245	UCITS compliant	Yes

Sector Allocation (%)

Sector	Fund	Benchmark
Cyclicals	52	36
Consumer Non-Durables	30	26
Information and Communications	10	10
Financials	6	9
Technology	0	18
Utilities	0	2
Net Current Assets	2	0
Total	100	100

Top 10 Holdings

	Sector	%
KDDI	Information and Communications	6.6
Sumitomo Mitsui Fin.	Financials	6.0
Honda Motor	Cyclicals	5.9
Sumitomo	Consumer Non-Durables	5.7
Mitsubishi	Consumer Non-Durables	5.4
Iida Group Holdings	Cyclicals	5.3
Kubota	Cyclicals	4.8
TSURUHA Holdings	Consumer Non-Durables	4.6
Toyo Tire	Cyclicals	4.0
Sumitomo Electric Industries	Cyclicals	4.0
Total		52.4

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	93
Total number of holdings	31
12 month portfolio turnover (%)	53
12 month name turnover (%)	22
Active share (%)	89

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 Data and Fees & Expenses for the period before 14 May 2020 relate to the Investor Share Class and its relevant benchmark, the TOPIX (gross).

Orbis SICAV Japan Equity (Yen) Fund

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

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

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 1998
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	179,396
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Yen Classes of the Fund seek higher returns in yen than the Japanese stockmarket, without greater risk of loss. A benchmark is used by the Fund for two purposes: performance comparison (the “Fund Benchmark”) and performance fee calculation (the “Performance Fee Benchmark”). The Fund Benchmark is the Tokyo Stock Price Index, including income, gross of withholding taxes (“TOPIX (gross)”). The Performance Fee Benchmark of the Shared Investor RRF Class (A) is the Tokyo Stock Price Index, including income, net of withholding taxes (TOPIX (net)).

The Fund does not seek to mirror the TOPIX (gross)/(net) 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 be 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. In addition, the Fund may, to the extent permitted by its investment restrictions, also periodically hold cash and cash equivalents when the Investment Manager believes this to be consistent with the Fund’s investment objective.

All share classes invest in a portfolio of Japanese equities selected by the Investment Manager. The currency exposure of the Shared Investor RRF Class (A) remains as fully exposed to the yen as practicable.

The net returns of the Shared Investor RRF Class (A) from its inception on 14 May 2020, stitched with the net returns of the Investor Share Class from the Fund’s inception to 14 May 2020, have outperformed the stitched Performance Fee Benchmarks of the respective classes. The Fund will experience periods of underperformance in pursuit of its 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 invest in, and be exposed to, Japanese equities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an equity investment’s attractiveness using a three-to-five year time horizon.

Management Fee

As is described in more detail in the Fund’s Prospectus, the Fund’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.

The Shared Investor RRF Class (A)’s management fee is charged as follows:

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

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

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

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 Shared Investor RRF Class (A) 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 and Class returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

Changes in the Fund's Top 10 Holdings

31 March 2020	%	30 June 2020	%
TSURUHA Holdings	7.6	KDDI	6.6
Sumitomo	7.6	Sumitomo Mitsui Fin.	6.0
Honda Motor	7.4	Honda Motor	5.9
Iida Group Holdings	5.1	Sumitomo	5.7
Sumitomo Mitsui Fin.	5.0	Mitsubishi	5.4
Toyo Tire	4.7	Iida Group Holdings	5.3
Kubota	4.5	Kubota	4.8
Kusuri no Aoki Holdings	4.5	TSURUHA Holdings	4.6
Sumitomo Electric Industries	4.3	Toyo Tire	4.0
NGK INSULATORS	4.2	Sumitomo Electric Industries	4.0
Total	54.8	Total	52.4

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 Japan Equity Fund

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 2020. 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 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 for the (i) Investor Share Class(es), (ii) Shared Investor Refundable Reserve Fee Share Class(es), (iii) Shared Investor Refundable Reserve Fee Share Class(es) (A), (iv) Standard Share Class(es) and (v) Standard Share Class(es) (A) on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time), (a) each Thursday (or, if a Thursday is not a business day, the preceding business day), (b) on the last business day of each month and/or (c) any other days in addition to (or substitution for) any of the days described in (a) or (b), as determined by the Investment Manager or Manager (as indicated in the Fund’s prospectus) without notice.

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

Share prices, updated weekly, are available:

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

Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a ¥10,000 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 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

Tokyo 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: © 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 18 June 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.

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, currency and Emerging Market classification for securities follows that of third-party providers for comparability purposes. Emerging Markets includes Frontier Markets. 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, for the 12 month period ending 30 June 2020.