

## Our Thinking

When investors are scarce and investments are plentiful, investors pay low prices and investments offer high returns. When investors are plentiful and investments are scarce, investors pay high prices and investments offer low returns. A look at valuations today suggests that markets are in the latter camp.

Stockmarkets trade near record valuations on multiple metrics, and corporate bond yields are at record lows. Rising valuations, not growth in expected earnings, drove *all* of the return for stockmarkets last year.

Those rich prices come despite the best efforts of issuers to take advantage of investor demand. In 2020, issuance of government bonds, corporate bonds, and equity all hit post-war records, and the party has continued in 2021, with the most indebted and least profitable businesses enjoying their best funding conditions and share price performance in decades.

In short, there are plenty of signs of too much money chasing too few deals. But one vehicle deserves special mention—Special Purpose Acquisition Companies, or SPACs. A SPAC is a shell company that raises money for the sole purpose of acquiring another business—essentially a box of cash looking for a deal. Their popularity has exploded. In the ten years to 2019, 226 SPACs raised \$47bn in total. In 2020, 248 SPACs raised almost twice as much money as *all prior years combined*, and the first few *months* of 2021 are on track to exceed that record-breaking year in both number and size!

At the time of writing, Bloomberg data showed there were 300 SPACs holding more than \$90bn in total that were still searching for deals. Almost all of them trade at premiums—in other words, people are paying more than \$10 for a box with \$10 in it. Some trade at premiums of 30% or more! And many of these companies are competing for similar deals. Of the \$90bn raised, fully \$30bn is earmarked for technology businesses, with much of the rest targeting fintech or biotech firms. Not wanting to miss out, celebrities such as Shaquille O’Neal, Alex Rodriguez, and Jay-Z have joined the SPAC party. Celebrity involvement seldom heralds a market bottom.

If a handful of SPACs with a few billion dollars were hunting for deals, they might find bargains, and paying a premium might make sense. But with investors backing hundreds of SPACs in a \$90bn money-throwing contest, many are likely to overpay.

Remaining disciplined in an environment like this isn’t easy. To butcher the Keynes line, the market can remain irrational longer than you can stand watching your neighbours get rich.

We have always feared losing money more than we fear missing out, so we remain focused on finding companies trading at a discount to our assessment of their long-term fundamental value. From that perspective, the

good news is that the exuberance is far from universal. The US market has grown to represent 61% of the FTSE World Index (and probably even more of the froth) but only 29% of our Global Equity Strategy. While we have found some attractive opportunities in the US, most of our best ideas are elsewhere. Globally, valuation spreads remain exceptionally wide, even after the rotation in markets we’ve seen since November, leaving many shares trading at attractive valuations.

Here, we take comfort from a pattern common to periods of speculative excess. As hot investments draw ever more interest, perfectly good companies are left selling at attractive prices out of sheer neglect. This has let us find a number of solid businesses which, chiefly through growth and dividends, should offer double-digit long-term returns. In an expensive market, that looks like a compelling proposition.

Some examples are literally and figuratively on the opposite side of the world from the excitement in the US. Though not conversation starters like today’s hot stocks, we have found several time-tested Japanese businesses with undemanding valuations, decent growth prospects, and chunky dividend yields. The Japanese trading company Mitsubishi has grown book value per share by 7% per annum for decades, and today offers a dividend yield of 4.5%. Similarly, we expect Nippon Telegraph and Telephone, Japan’s largest telecoms operator, to grow earnings per share by 8-10% per annum over our horizon, and it yields 3.5%. Brewer Asahi Group, which also owns brands like Peroni, is in normal times a predictable business, but sold off when Covid closed bars. A return to its normal steady growth combined with its 2.3% dividend yield suggest double-digit long-term return potential.

Asahi’s pattern is similar to that of Comcast, whose main business (broadband) is predictable, but where recent sentiment has fixated on short-term challenges (Covid shutting Universal theme parks). South of the US border, Fomento Económico Mexicano owns a convenience store chain as well as stakes in Heineken and a Coca-Cola bottler. All three are classic consumer staples businesses that have seen temporary uncertainty from Covid. We could go on—many solid businesses across the Orbis Strategies offer a similar combination of refuge and return potential.

Opportunities like these give us some comfort about the Strategies’ long-term *absolute* return potential, just as the exceptional valuation gaps we see make us excited about the *relative* return potential of the portfolios. And at a time when concerns about market valuations are rising, it is worth remembering that an active investment is not the same as an investment in “the market”. With an active share of 93%, the overlap between the Orbis Global Equity Strategy and the FTSE World Index is just 7%.

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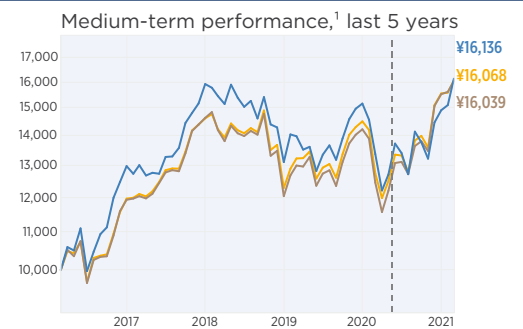
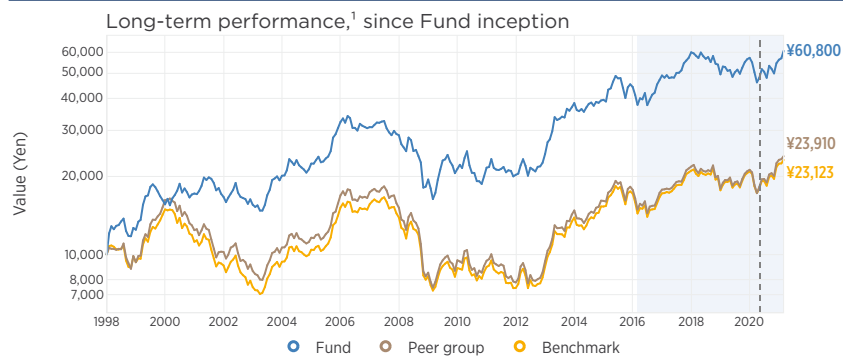
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# Orbis SICAV Japan Equity (Yen) Fund

## 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) inception 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)").

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

	Fund	Peer group	Benchmark
<b>Annualised</b>			
	Net		Gross
Since Fund inception	8.1	3.8	3.7
20 years	6.4	3.6	3.9
10 years	10.1	9.1	9.3
5 years	10.0	9.9	10.0
3 years	1.5	4.2	4.2
1 year	20.8	28.9	26.2
	<b>Class</b>	<b>Peer group</b>	<b>Benchmark</b>
<b>Not annualised</b>			
Since Class inception	28.9	33.1	30.2
3 months	11.6	6.4	6.4
Calendar year to date	8.2	3.3	3.4
1 month	6.8		3.1
		<b>Year</b>	<b>Net %</b>
Best performing calendar year since Fund inception		2013	57.0
Worst performing calendar year since Fund inception		2008	(32.4)

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

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

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

Ongoing charges	1.04
Fixed management fee	0.94
Fund expenses	0.10
Performance related management fee	0.02
<b>Total Expense Ratio (TER)</b>	<b>1.06</b>

Price	¥6,080	Benchmark	TOPIX (net)
Pricing currency	Japanese yen	Peer group	Average Japan Equity Fund Index
Domicile	Luxembourg	Fund size	¥116 billion
Type	SICAV	Fund inception	1 January 1998
Minimum investment	US\$50,000	Strategy size	¥230 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
Consumer Non-Durables	44	24
Cyclicals	36	36
Information and Communications	11	10
Financials	8	9
Technology	0	20
Utilities	0	1
Net Current Assets	1	0
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	Sector	%
Sumitomo Mitsui Fin.	Financials	7.6
Mitsubishi	Consumer Non-Durables	6.2
Asahi Group Holdings	Consumer Non-Durables	6.2
Sugi Holdings	Consumer Non-Durables	6.1
Nippon Telegraph and Telephone	Information and Communications	5.9
Iida Group Holdings	Cyclicals	5.6
Mitsui & Co	Consumer Non-Durables	4.9
Honda Motor	Cyclicals	4.6
Toyo Tire	Cyclicals	4.6
TSURUHA Holdings	Consumer Non-Durables	4.1
<b>Total</b>		<b>55.8</b>

### Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	93
Total number of holdings	34
12 month portfolio turnover (%)	75
12 month name turnover (%)	30
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> 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.

<b>Manager</b>	Orbis Investment Management (Luxembourg) S.A.
<b>Investment Manager</b>	Orbis Investment Management Limited
<b>Fund Inception date</b>	1 January 1998
<b>Class Inception date (Shared Investor RRF Class (A))</b>	14 May 2020
<b>Number of shares (Shared Investor RRF Class (A))</b>	170,524
<b>Income distributions during the last 12 months</b>	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 long-term objective.

### 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 mark losses must be recovered before any outperformance results in any payment to the reserve.

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

## Orbis SICAV Japan Equity (Yen) Fund

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

#### 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, and certain taxes.

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

30 November 2020	%	28 February 2021	%
Asahi Group Holdings	6.7	Sumitomo Mitsui Fin.	7.6
Sumitomo Mitsui Fin.	6.5	Mitsubishi	6.2
Iida Group Holdings	5.9	Asahi Group Holdings	6.2
Mitsubishi	5.6	Sugi Holdings	6.1
Nippon Telegraph and Telephone	5.4	Nippon Telegraph and Telephone	5.9
Honda Motor	5.0	Iida Group Holdings	5.6
TSURUHA Holdings	4.8	Mitsui & Co	4.9
KDDI	4.8	Honda Motor	4.6
Mitsui & Co	4.7	Toyo Tire	4.6
Sugi Holdings	4.6	TSURUHA Holdings	4.1
<b>Total</b>	<b>54.0</b>	<b>Total</b>	<b>55.8</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 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](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 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 an Orbis SICAV Fund must be submitted by 5:30 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is also not an Orbis SICAV Fund must be submitted by 12 noon; requests to switch from an Orbis SICAV Fund into a different Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is an Orbis SICAV Fund must be submitted by 12 noon; and requests to switch from an Orbis Fund that is an Orbis SICAV Fund to a different Orbis Fund that is also an Orbis SICAV Fund must be submitted by 5:30 pm. All times given are Bermuda time, and all requests must be properly completed and accompanied by any required funds and/or information.

Share prices, updated weekly, are available:

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

## Legal Notices

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

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: © 2021 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 February 2021. 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 securities follows that of third-party providers for comparability purposes. Emerging Markets follows MSCI classification when available and includes Frontier Markets. Emerging Markets currency exposure is based on currency denomination. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Funds' exposures accordingly. Totals presented in this Report may not sum due to rounding.

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

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

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

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

The total expense ratio has been calculated using the expenses, excluding trading costs, for the 12 month period ending 28 February 2021.