

Orbis Japan Equity

Over the past month, we have been shocked by Russia's invasion of Ukraine, and we hope peace returns soon.

As stewards of our clients' capital, our first job in turbulent times is to assess the impact on the portfolio. Events in Ukraine might feel far away from Japan, but global trade ties run deep, and the knock-on effects of the conflict are being felt globally.

In the Orbis Japan portfolio, a handful of stocks have exposure to Russia or Ukraine. The companies' fundamentals should be only modestly affected by the conflict, however, and the stocks trade at such low valuations that we believe they are still substantially undervalued even if we write off all of their Russian and Ukrainian assets as worthless. The affected companies are Japan Petroleum Exploration (Japex), Mitsubishi, Iida Group Holdings, Sumitomo Mitsui Financial Group (SMFG), and Sumitomo Electric Industries (SEI).

The portfolio holding with the most exposure to Russia is Japex, Japan's second-largest listed exploration and production company. Japex owns a small, indirect stake in the Sakhalin-1 oil and gas project in far-East Russia, which at times has been a meaningful contributor to Japex's pre-tax profits. The project is operated by Exxon Mobil, which recently announced that they intend to wind down operations and withdraw from the project. Assuming the project can even continue, Japex must now consider whether they still want to be involved.

If we assume the Russian assets are written off and that Japex no longer receives earnings from Sakhalin-1, we still believe Japex is undervalued. As we wrote last September, the company's cash and Inpex stake account for over 100% of its market capitalisation, implying the market was already assigning negligible value to all of Japex's operating assets, including Sakhalin-1. Given the stock's low valuation, it could lose all of its earnings from Sakhalin-1 and still trade at a large discount to our assessment of intrinsic value.

Mitsubishi, one of the Japanese trading companies with hundreds of subsidiaries globally, also has some exposure to Russia, primarily through its 10% stake in Sakhalin-2, a sister project to Sakhalin-1. Similar to Japex, Mitsubishi will need to decide whether to withdraw from the project (another partner, Shell, has already said that they intend to do so). Even if we assume the asset is worthless, the impact to Mitsubishi should be minimal. We estimate that the project contributes less than 2% to Mitsubishi's annual profits, and the impact to Mitsubishi's balance sheet would be negligible.

Iida Group Holdings, a Japanese homebuilder, bought a Russia-based timber producer in January 2022—terrible timing. Although the timber business can continue operating for now, if we assume the timber assets are worthless, writing them off would wipe out about five months of profits for Iida, or about 6% of its tangible book value. Although sizeable, this would be a one-off event, and the stock is supported by an incredibly low valuation—6 times earnings. We doubled the position size following the Russia-related share-price weakness.

SMFG, the mega-bank, has exposure to Russia through a few channels: loans to Russian companies (though these are less than 1% of its loan book), loans to foreign companies who do business in Russia (though these should be good credits), and through a stake in an aircraft leasing company which leases aircraft to Russian customers. As with the stocks above, if we assume that all of SMFG's Russian assets are written to zero, the one-time impact to profits would be significant (around six months' profits), but would only reduce book value by around 4%, and so should not materially affect the stock's long-term intrinsic value.

SEI, which makes auto wiring harnesses, the “nervous system” of a car, has a factory in Western Ukraine. That facility is just one of around one hundred wiring harness plants that the company operates globally, however, and it accounts for less than 0.5% of SEI's total revenue. SEI has announced that it will transfer production from Ukraine to facilities in Romania and Morocco, limiting the impact on its customers.

Despite the above exposures, the overall impact on the portfolio may in fact be a net positive—at least in relative terms—due to higher commodity prices.

While Japex could take a knock if it loses profits from Sakhalin-1, higher oil prices boost the profitability of its other assets, including its stake in Inpex, a top holding in Orbis Japan. Inpex's profits could roughly double this year due to higher oil prices. At spot oil prices of over \$100/bbl, Inpex trades at just 4 times forward earnings. Prices may not persist at levels quite this high, but every quarter they do improves Inpex's balance sheet and provides more capital to return to shareholders. At a more normal long-term oil price, Inpex still trades at a single-digit earnings multiple.

Orbis Japan Equity (*continued*)

Higher commodity prices could also nearly double Mitsubishi's profits this year, thanks to the company's assets in coking coal, liquefied natural gas, and copper. At spot prices for those commodities, Mitsubishi trades at 4 times forward earnings. While today's high prices might not persist, Mitsubishi trades at a single-digit multiple of our earnings estimates assuming lower long-term resource prices. Sumitomo, another trading company which counts one of the world's largest nickel mines among its assets, also trades for 5 times forward earnings on spot commodity prices.

In fact, the portfolio's commodity-related holdings were key contributors in the quarter, even before the conflict in Ukraine began. Over the quarter, Orbis Japan is up modestly against a small decline in the TOPIX, a decent quarter for alpha, and an early vindication of the view we first expressed in 2019 (and again in 2020 and 2021) that valuations on the expensive side of the market had been stretched to ludicrous extremes.

Those stocks have sold off—a bit. Over the past year or so, speculative stocks have come under pressure amid fears of higher inflation and interest rates. While inflation has been most striking in the US, where it has eclipsed 7%, even Japan hasn't been immune. This year, inflation in Japan is likely to hit 2%, and 10-year Japanese Government Bond yields have risen to 0.2% for the first time since 2016, when the Bank of Japan first ventured into the era of negative interest rates.

In our view, it is becoming clear that the next 10 years will not be the same as the last 10, and that the era of low rates and predictably low inflation is likely coming to an end. That could present risks to economic growth, consumer spending, and the profits of any business that depends on commodity inputs.

The market is starting to share our view, but slowly. Some of the most egregious valuations have fallen a little. Yet when we look at the cheaper end of the market, valuations have barely moved.

We can see this if we look at the aggregate characteristics of the Orbis Japan portfolio versus the TOPIX. Since year end, the valuation of the average Japanese stock has declined a bit on a price-to-book and price-to-earnings basis. But despite the outperformance year-to-date, the portfolio is no less cheap than it was at year end. In fact, as the market begins to reappraise the earnings power of our businesses, the portfolio is actually cheaper now on a price-to-earnings basis. In aggregate, the portfolio trades at just 10 times earnings. That leaves us exceptionally enthusiastic about Orbis Japan's long-term relative return potential.

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

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

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

The Fund is actively managed and 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	8.2	3.9	3.8
20 years	7.1	4.5	5.0
10 years	11.3	10.6	10.9
5 years	7.3	7.4	7.5
3 years	10.1	9.6	9.2
	Class	Peer group	Benchmark
Since Class inception	21.4	20.4	19.5
1 year	3.5	1.3	1.6
Not annualised			
3 months	1.8	(2.5)	(1.3)
1 month	2.5		4.1
		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 (%)	18.1	18.1	17.4
Beta vs Benchmark	0.9	1.0	1.0
Tracking error vs Benchmark (%)	9.1	2.6	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.90
Fixed management fee	0.80
Fund expenses	0.10
Performance related management fee	0.33
Total Expense Ratio (TER)	1.23

Price	¥6,788	Benchmark	TOPIX (net)
Pricing currency	Japanese yen	Peer group	Average Japan Equity Fund Index
Domicile	Luxembourg	Fund size	¥165 billion
Type	SICAV	Fund inception	1 January 1998
Minimum investment	US\$50,000	Strategy size	¥296 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	43	36
Consumer Non-Durables	40	24
Financials	10	9
Information and Communications	2	8
Technology	0	21
Utilities	0	1
Net Current Assets	4	0
Total	100	100

Top 10 Holdings

	Sector	%
INPEX	Cyclicals	8.1
Sumitomo Mitsui Fin.	Financials	5.7
Mitsubishi	Consumer Non-Durables	5.3
Sugi Holdings	Consumer Non-Durables	4.9
Asahi Group Holdings	Consumer Non-Durables	4.9
Daiwa House Industry	Cyclicals	4.7
Sumitomo Electric Industries	Cyclicals	4.6
ZOZO	Consumer Non-Durables	4.5
Asahi Kasei	Cyclicals	4.4
Toyo Tire	Cyclicals	4.3
Total		51.6

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	88
Total number of holdings	38
12 month portfolio turnover (%)	53
12 month name turnover (%)	29
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.

¹ Data for the period before 14 May 2020 relates 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))	195,304
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 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

31 December 2021	%	31 March 2022	%
Sumitomo Mitsui Fin.	8.1	INPEX	8.1
INPEX	5.8	Sumitomo Mitsui Fin.	5.7
Sugi Holdings	5.6	Mitsubishi	5.3
Mitsubishi	5.4	Sugi Holdings	4.9
Sumitomo Electric Industries	4.8	Asahi Group Holdings	4.9
Daiwa House Industry	4.8	Daiwa House Industry	4.7
Japan Petroleum Exploration	4.4	Sumitomo Electric Industries	4.6
Asahi Group Holdings	4.4	ZOZO	4.5
Toyo Tire	4.2	Asahi Kasei	4.4
Yamato Kogyo	4.2	Toyo Tire	4.3
Total	51.7	Total	51.6

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 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 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,
- 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: © 2022 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 24 March 2022. 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. Short-term fixed income instruments and net current assets 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. Net current assets 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.

For the Multi-Asset Class Funds, except where otherwise noted, government fixed income securities are aggregated by time to maturity and issuer. TIPS are not aggregated with ordinary treasuries.

Benchmark related information is as at the date of production based on data provided by the official benchmark and/or third party data providers. There may be timing differences between the date at which data is captured and reported.

The total expense ratio has been calculated using the expenses, excluding trading costs, for the 12 month period ending 31 March 2022.

Additional Notices for Orbis SICAV Funds

This is a marketing communication as defined by the ESMA guidelines on marketing materials. You should consider the relevant offering documents including the Fund Prospectus and Key Investor Information document before making any final investment decisions. These offering documents are available in English on our website (www.orbis.com). Please refer to the respective Fund's Prospectus for full information on the risks associated with investing.

Investors in a SICAV Fund can obtain a summary of their investor rights in English on our website (www.orbis.com). When investing in the Orbis Funds an investor acquires shares within the Fund and not in the underlying assets held within the Fund. The return of your investment may change as a result of currency fluctuations if the return is calculated in a currency different from the currency shown in this Report.