

Orbis Japan Equity

World stockmarkets are down. With inflation seeping into all corners of the global economy, central banks from the US to Switzerland have pivoted to tightening policy. Largely as a result, the MSCI World Index has declined by 20% since the start of the year.

Against that drop, the Japanese stockmarket looks relatively unscathed, falling only 5%—in yen terms. But a fair comparison should reflect currency movements, and the yen has weakened by 15% against the dollar this year, driven by energy prices and central bank policy. Japan depends on energy imports, so rising energy prices force the country to buy more foreign currency, weakening the yen and exacerbating domestic inflation. Meanwhile, the Bank of Japan is alone among major central banks in suppressing bond yields, so investors can obtain vastly higher interest rates in other markets. With inflation starting to hit consumers, both investors and the Japanese public have become increasingly critical of Bank of Japan Governor Kuroda, who has apologised for tone deaf comments about inflation. Under his watch, the yen has plunged to a 20-year low against the dollar, meaning that in dollar terms, the Japanese stockmarket has suffered just as much as the World Index.

Orbis Japan has fared a bit better. So far this year, it has declined less than both the Topix and the World Index in dollar terms. Amid the market declines, it has helped to be invested in cheap stocks. The stocks that have been hit hardest in the sell-off have been the expensive speculative stocks that we have carefully avoided. By contrast, the opportunities we have found—often in the “unglamorous” industries of materials or manufacturing—have held up relatively well.

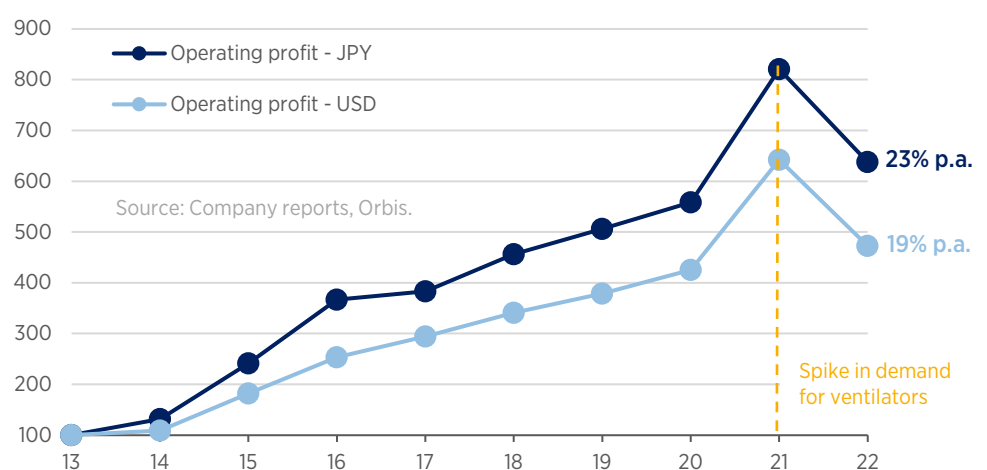
In a weak yen environment, it’s helpful that some 40% of revenues for Japanese companies come from abroad, and some of the most compelling ideas we have found are companies with dollar-based assets. Asahi Kasei, a chemicals-oriented conglomerate, is one such example.

Asahi Kasei’s crown jewel is a US-based medical device company called Zoll Medical. Zoll sells a range of products centered on defibrillators and other devices used for critical care, including a wearable vest for patients at risk of sudden cardiac arrest. Zoll’s LifeVest continuously monitors the patient’s heart and automatically applies a shock when it detects life-threatening heart rhythms. Protected by patents and supported by a large sales and distribution network, LifeVest gives Zoll a formidable competitive position, helping the company earn operating margins in excess of 20%.

Asahi Kasei acquired Zoll in 2012 for just over \$2 billion, around 19 times its earnings before interest, tax, depreciation, and amortisation at that time. At first glance, the acquisition seemed expensive, even with Zoll’s superior track record: the company had grown operating profit by 25% per annum over the previous five years. In hindsight, that price was a bargain. Under Asahi Kasei’s ownership, Zoll has maintained impressive revenue growth of 15% p.a., and its operating profits are up more than fivefold. As an added kicker, Asahi Kasei

Zoll has grown well since being acquired, especially in yen terms

Zoll and operating profit growth, in USD and JPY (rebased to 100)



bought Zoll in dollars, when the yen was much stronger—about 80 to the dollar. Significant yen depreciation since 2012 has boosted the attractiveness of the original deal, as the chart shows.

Benchmarking against similar US medical device peers and factoring in the company’s promising potential to continue gaining market share in the US and overseas, we estimate that Zoll could be worth around 70% of Asahi Kasei’s current market cap. And Zoll is not the only part of the company’s healthcare business, which also includes a growing specialty pharma business centered on organ transplantation and immunology. In total, we believe the healthcare business alone accounts for roughly 100% of Asahi Kasei’s market cap despite only accounting for one quarter of its operating profit.

Orbis Japan Equity (*continued*)

The rest of the company is no slouch either. Asahi Kasei was originally founded 100 years ago as a fibre manufacturer before expanding into chemicals manufacturing, electronics and homebuilding. Today, Asahi Kasei's materials business accounts for just over 40% of profits and encompasses a broad range of products from commodity petrochemicals, car interior materials, and electronic materials, to daily essentials such as Saran Wrap cling film and Ziploc storage bags.

The company has a strong heritage of innovation in environmental materials—an employee, Dr. Akira Yoshino, was awarded a Nobel Prize for inventing the lithium-ion battery. Today, Asahi Kasei has businesses well-positioned for decarbonisation needs, such as lithium-ion battery separators as well as wide-ranging intellectual property technology in more nascent fields such as low-cost green hydrogen production and carbon dioxide absorption.

The remaining one-third of profits come from Asahi Kasei's housing business, where it has focused on high-quality homes in major cities. Its Hebel Haus brand has been a consistent share gainer and a good business, generating solid high-single-digit operating profit margins and returns on investment of 30%.

By taking steps to further downsize its chemical manufacturing exposure and invest in higher value-add businesses like healthcare, we expect a natural improvement in the business mix towards more resilient, higher-margin and less capital-intensive areas. Despite the attractive long-term outlook, Asahi Kasei currently trades at below 0.9 times book value and 9 times earnings. In our view, the stock trades at a significant discount to intrinsic value and accordingly is one of the largest holdings in the Orbis Japan Strategy.

Asahi Kasei is emblematic of the kind of opportunities we are finding in the Japanese market. In aggregate, the shares in Orbis Japan currently trade at 8 times earnings and a 3.3% dividend yield—a substantial discount to the market at 12 times earnings and a 2.5% dividend yield. With the valuation spread between the cheapest and most expensive stocks still at elevated levels, we remain excited about the relative return potential of the Strategy.

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

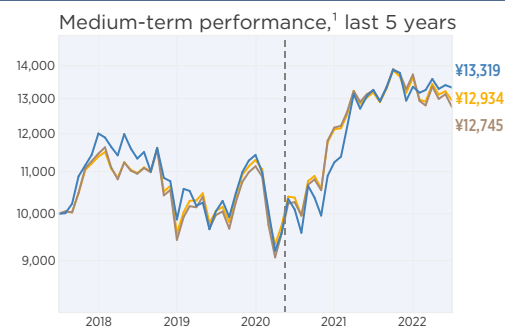
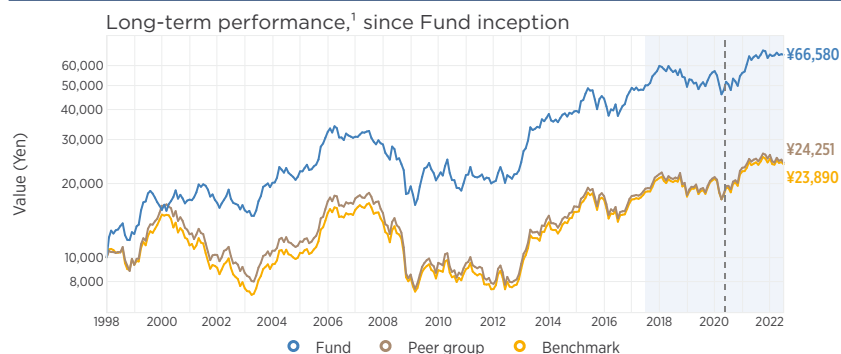
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Orbis SICAV Japan Equity (Yen) Fund

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

The Fund is 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. It is predominantly exposed to the Japanese yen. The performance fee benchmark ("Benchmark") of the Class 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)").

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised			
	<i>Net</i>		<i>Gross</i>
Since Fund inception	8.0	3.7	3.6
20 years	7.0	4.5	5.0
10 years	11.9	11.3	11.6
5 years	5.9	5.0	5.3
3 years	9.8	8.5	8.7
	Class	Peer group	Benchmark
Since Class inception	17.6	15.2	14.9
1 year	0.5	(3.7)	(1.8)
Not annualised			
Calendar year to date	(0.2)	(7.1)	(5.0)
3 months	(1.9)	(4.5)	(3.7)
1 month	(0.5)		(2.1)

	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 (%)	18.0	18.0	17.3
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
<i>Fixed management fee</i>	0.80
<i>Fund expenses</i>	0.10
Performance related management fee	0.60
Total Expense Ratio (TER)	1.50

Price	¥6,658	Benchmark	TOPIX (net)
Pricing currency	Japanese yen	Peer group	Average Japan Equity Fund Index
Domicile	Luxembourg	Fund size	¥169 billion
Type	SICAV	Fund inception	1 January 1998
Minimum investment	US\$50,000	Strategy size	¥297 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	50	36
Consumer Non-Durables	34	24
Financials	11	10
Information and Communications	2	9
Technology	0	20
Utilities	0	1
<i>Net Current Assets</i>	2	0
Total	100	100

Top 10 Holdings

	Sector	%
INPEX	Cyclicals	9.9
Daiwa House Industry	Cyclicals	5.5
Sumitomo Mitsui Fin.	Financials	5.3
Yamato Kogyo	Cyclicals	4.9
Toyo Tire	Cyclicals	4.9
Sumitomo Electric Industries	Cyclicals	4.6
ZOZO	Consumer Non-Durables	4.4
Sumitomo	Consumer Non-Durables	4.3
Asahi Kasei	Cyclicals	4.2
Sugi Holdings	Consumer Non-Durables	4.1
Total		52.1

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	90
Total number of holdings	38
12 month portfolio turnover (%)	49
12 month name turnover (%)	19
Active share (%)	92

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))	198,136
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)”).

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.

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. In addition, the Fund may, to the extent permitted by its investment restrictions, also periodically hold cash and cash equivalents when Orbis believes this to be consistent with the Fund’s investment objective.

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.

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 related 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’s 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 2022	%	30 June 2022	%
INPEX	8.1	INPEX	9.9
Sumitomo Mitsui Fin.	5.7	Daiwa House Industry	5.5
Mitsubishi	5.3	Sumitomo Mitsui Fin.	5.3
Sugi Holdings	4.9	Yamato Kogyo	4.9
Asahi Group Holdings	4.9	Toyo Tire	4.9
Daiwa House Industry	4.7	Sumitomo Electric Industries	4.6
Sumitomo Electric Industries	4.6	ZOZO	4.4
ZOZO	4.5	Sumitomo	4.3
Asahi Kasei	4.4	Asahi Kasei	4.2
Toyo Tire	4.3	Sugi Holdings	4.1
Total	51.6	Total	52.1

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 2022. 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 Investor Share Class of the Orbis SICAV Japan Equity (Yen) Fund 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 23 June 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.

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 30 June 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.