

## Orbis Japan Equity

This time last year we wrote to you in the midst of a Covid-19 induced bear market, and spoke about the number of stunningly cheap opportunities on offer in Japan. Since then, stockmarkets globally have swiftly recovered, as has the Orbis Japan Strategy. While the opportunities today are less abundant, and stocks far less undervalued than they were, we continue to find a number of good quality companies at attractive valuations.

Yamato Kogyo, a holding in Orbis Japan since 2017, is the sort of depressed value opportunity that you rarely find outside of Japan.

That the stock is cheap is obvious. Yamato Kogyo trades at 0.7 times its tangible book value, with 60% of its market cap sitting in cash. Excluding the cash, the business trades at less than seven times earnings.

The reasons for its neglect are equally obvious. Yamato Kogyo manufactures steel—hardly a sexy business in a world of AI, electric vehicles and big data. With a market cap of less than \$2 billion, it is off the radar of most investors, and with its Himeji headquarters a four-hour train-and-car journey from Tokyo, it is off the map for most investors, too. A historically aloof stance to investor relations hasn't done any favours for sentiment, either.

Spotting a stock with a cheap price multiple is the easy part. The hard part is distinguishing between value and a value trap. After all, companies trading at valuations this low are usually cheap for good reason. In our view, there is no good reason for Yamato Kogyo to be this cheap.

Generally speaking, steelmaking is a cyclical, commoditised, capital intensive rustbucket of an industry. But Yamato Kogyo differs from many of its peers in two ways.

First, it is a different kind of steelmaker. While traditional steelmakers heat iron and coal in blast furnaces using a process that has barely changed in hundreds of years, Yamato Kogyo recycles steel using electric arc furnaces. Using electricity to melt scrap metal can produce high quality steel with lower costs and emissions.

Second, and more importantly, Yamato Kogyo specialises in making H-beams, which are used to support heavy loads in skyscrapers, stadiums and infrastructure. An H-beam is not simply an I-beam turned on its side—owing to different dimensions and manufacturing processes, H-beams can support more weight and span longer distances. With these desirable characteristics, H-beams typically trade at a premium to other steel products, but they are also used in lower volumes, making them a niche within the industry. For competitors, trying to enter a market where Yamato Kogyo already operates would be an expensive proposition with no guarantee of profits. Most have decided to stay away, leading to a more consolidated and profitable market structure for Yamato Kogyo.

The company's expertise in steel manufacturing has made it a valuable partner in multiple regions around the world. The first of these was a joint venture (JV) established in 1987 with Nucor, the largest steel producer in the US. Since then, the JV has continued to generate strong cash flows and has even been described to us as the most profitable steel mill in history. Yamato Kogyo has seen similar successes in Thailand, where it is the only manufacturer of H-beams, and Vietnam, where the company invested more recently and has already been able to swing the local business from a loss to a profit.

With its combination of operational skill and patient JV strategy, Yamato Kogyo has notched up 20 consecutive profitable years, and, pre-Covid, had grown earnings by 11% per annum over more than three decades. The company has consistently earned double digit returns on invested capital, while most of its peers earn single digit returns in good years and lose money in bad ones.

And this strong operation sits atop a mountain of cash. With 60% of its market cap in cash and securities, Yamato Kogyo has been likened to a big bank account with a steel mill attached. A strong balance sheet gives investors some protection on the downside, but the company's cash pile could also drive the company's upside if its capital can be allocated in attractive ways. Fortunately, the company has two good options.

First, Yamato Kogyo can continue to deploy capital into new joint ventures. While we're often wary of Japanese companies spending big on foreign investments, Yamato Kogyo's track record in this regard is strong. Going back to the 1980s, when the company first entered into its joint venture with Nucor in the US in response to Japanese export restrictions, its approach has been to opportunistically expand through regional partners with local production for local demand. This has been the basis for expansions into Thailand, Korea, the Middle

## Orbis Japan Equity (continued)

East, and most recently Vietnam at the end of 2019. While not every venture has been a success on the scale of its partnership with Nucor, we take comfort in this measured and patient approach.

Second, if attractive investment opportunities are hard to come by, the company has ample scope to return cash to shareholders through dividends or share buybacks. Management are well aligned in this regard. The founding family successfully ran the firm for 60 years before bringing in a former Mitsui executive in 2017 to lead the company, and they remain the largest shareholders. Unlike many cash-rich Japanese companies, Yamato Kogyo does actually pay out cash, with the shares currently offering a 2.4% dividend yield, which we believe management is open to (and capable of) increasing. Historically, the company has also opportunistically bought back shares, reducing the share count by 30% over the last two decades, often at depressed prices that created value for shareholders. For cash-rich Japanese companies, seeing substantial dividends is rare, but seeing well-timed, opportunistic share buybacks is truly exceptional.

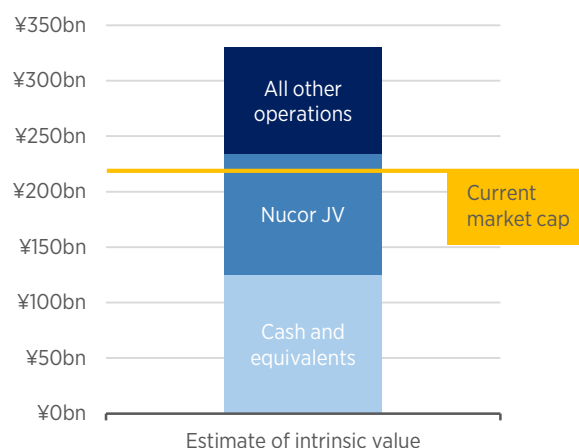
The company is also improving its investor relations, providing better disclosure and, for the first time, accepting investor calls rather than insisting on face-to-face meetings in Himeji. This should help to correct the current neglect of the shares.

As more investors become aware of Yamato Kogyo, they may find its valuation highly appealing. The cash and the Nucor JV alone are worth more than Yamato Kogyo's market capitalisation, meaning that all of its operations in Japan, Thailand, Vietnam, and elsewhere are available for free. All told, we think the company trades at a 35% discount to the sum of its parts. Not the sort of thing you see every day—but the sort of deep value we can find in Japan today.

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

### Yamato Kogyo: buy a pile of cash and a JV, get a leading global steelmaker for free

Sum of the parts valuation



Source: Orbis estimates.

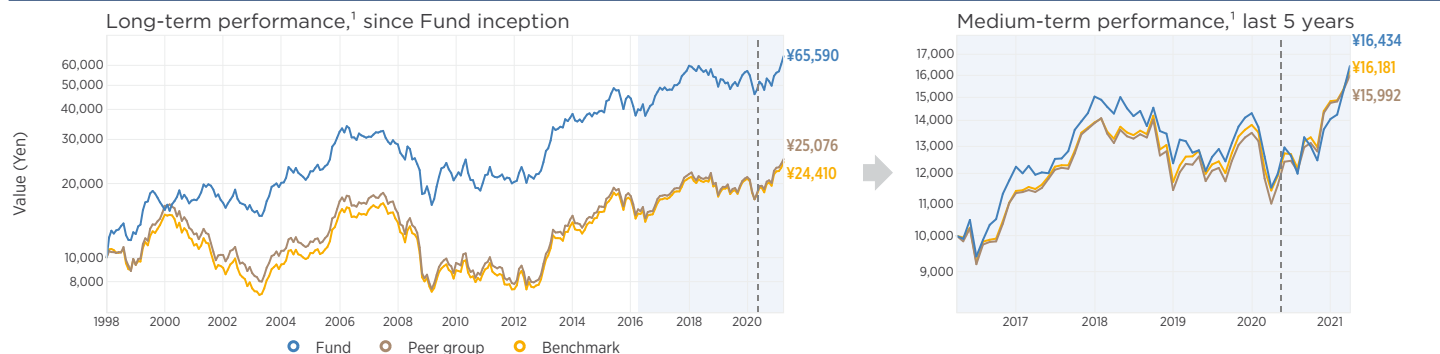
*This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.*

# Orbis SICAV Japan Equity (Yen) Fund

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

The Fund is 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>	<i>Net</i>		<i>Gross</i>
Since Fund inception	8.4	4.0	3.9
20 years	6.6	3.6	4.0
10 years	11.8	10.4	10.8
5 years	10.4	9.8	10.1
3 years	4.7	6.8	6.8
1 year	42.7	45.5	41.7
	<b>Class</b>	<b>Peer group</b>	<b>Benchmark</b>
<b>Not annualised</b>			
Since Class inception	39.1	39.6	37.4
3 months	16.7	8.4	9.1
1 month	7.9		5.6
		<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 (%)	9.2	2.6	0.0

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

Ongoing charges	1.00
Fixed management fee	0.88
Fund expenses	0.11
Performance related management fee	0.25
<b>Total Expense Ratio (TER)</b>	<b>1.25</b>

Price	¥6,559	Benchmark	TOPIX (net)
Pricing currency	Japanese yen	Peer group	Average Japan Equity Fund Index
Domicile	Luxembourg	Fund size	¥135 billion
Type	SICAV	Fund inception	1 January 1998
Minimum investment	US\$50,000	Strategy size	¥258 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	35	36
Information and Communications	9	9
Financials	9	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	7.9
Sugi Holdings	Consumer Non-Durables	6.9
Mitsubishi	Consumer Non-Durables	6.0
Honda Motor	Cyclicals	5.6
Asahi Group Holdings	Consumer Non-Durables	5.6
Nippon Telegraph and Telephone	Information and Communications	5.5
Toyo Tire	Cyclicals	4.5
TSURUHA Holdings	Consumer Non-Durables	4.4
Kusuri no Aoki Holdings	Consumer Non-Durables	4.3
Sumitomo Electric Industries	Cyclicals	4.0
<b>Total</b>		<b>54.6</b>

### Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	89
Total number of holdings	38
12 month portfolio turnover (%)	81
12 month name turnover (%)	32
Active share (%)	90

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>	169,835
<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 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 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 2020	%	31 March 2021	%
Sumitomo Mitsui Fin.	6.9	Sumitomo Mitsui Fin.	7.9
Asahi Group Holdings	5.8	Sugi Holdings	6.9
Iida Group Holdings	5.8	Mitsubishi	6.0
Mitsubishi	5.7	Honda Motor	5.6
Nippon Telegraph and Telephone	5.6	Asahi Group Holdings	5.6
Sugi Holdings	5.2	Nippon Telegraph and Telephone	5.5
Mitsui & Co	4.8	Toyo Tire	4.5
KDDI	4.7	TSURUHA Holdings	4.4
TSURUHA Holdings	4.5	Kusuri no Aoki Holdings	4.3
Sumitomo Electric Industries	4.2	Sumitomo Electric Industries	4.0
<b>Total</b>	<b>53.1</b>	<b>Total</b>	<b>54.6</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 25 March 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 31 March 2021.