Suddenly, hope. The Economist's headline on the global impact of a vaccine applies equally well to value shares. Spurred by the vaccine news, this month value stocks delivered their best returns since the 1970s (without making much of a dent in their 10+ year rut of underperformance). While we have seen false dawns before, a vaccine could make the years ahead very different to the one we're living through now. Yet worryingly, investors seem positioned for a repeat of 2020.

To see this, we can map stocks according to their characteristics. The chart below plots the stocks in the FTSE World Index (yellow) and in our Global Equity Fund (blue), with bigger positions shown as bigger circles. Cheaper stocks are on the left, with more expensive “growth” shares on the right, and defensive stocks are on the bottom, with more cyclical ones on the top. The map lets us break the universe into four quadrants, which we’ll call defensive value, cyclical value, cyclical growth, and defensive growth. In the top left, for instance, are the industrials, commodity producers, and airlines that thrive or struggle alongside the broader economy, and in the lower left are the utilities and health care firms that are reassuring to own if not especially glamorous.

But the most interesting quadrant is in the lower right. If you focus on the yellow bubbles, you see a heavy concentration in the defensive growth quadrant. These stocks have grown to account for over 40% of world stockmarkets! These are the “lockdown beneficiaries”—companies like Amazon and Netflix whose growth prospects seem bulletproof and whose valuations have risen rapidly during 2020.

Looking backwards, recent winners often seem invincible, as the lockdown beneficiaries do now. But the same was thought of gold in the 70s, Japan in the 80s, dot-coms in the 90s, and real estate in the 00s. Having risen to towering heights, each asset looked invincible—and then crashed. So what if the world changes?

We don’t know how the world might change, but change it might. If we focus on the blue dots on the chart, we see that our holdings are distributed fairly evenly across each quadrant. We welcome the diversification, but it isn’t by some grand design—what the map shows is a product of the individual companies we have found most attractive, and they happen to have different catalysts. For example, BMW and XPO Logistics should benefit from a healthier global economy, US health insurers from a benign political environment, and Chinese internet company NetEase from an increasingly digital world.

The only thing these stocks have in common is that we find them undervalued. So in addition to being more evenly spread than the stocks in the Index, we believe our stocks are also more attractive within each quadrant. Our defensive growth stocks are much cheaper than those in the Index, despite having a similar growth rate. Our cyclical growth stocks trade at a premium, but grow more than twice as quickly. Our cyclical value stocks trade at half the valuation while growing just as fast. And our defensive value stocks are cheaper than those in the index with triple the rate of revenue growth!

This month, we got a glimpse of how markets could react if the world shifts from the bizarre conditions of 2020. Those conditions have propelled “lockdown beneficiary” stocks to rich valuations and a heavy weight in the World Index. Compared to the index, our portfolio is less tied to one type of company, and we believe our picks of every type trade at more attractive valuations. We can never know the path in advance, but from these levels, we believe the reappraisal of the portfolio’s stocks has a long way to run.

Source: Orbis analysis. Statistics are compiled from an internal database and are subject to subsequent revision due to changes in methodology or data cleaning. Stocks are ranked based on a composite valuation metric and on their sensitivity to changes in bond yields (a proxy for cyclicality). The size of each circle reflects the weight of the stock in the FTSE World Index and the Orbis Global Equity Fund.

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 Global Equity 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 global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI World Index, including income, after withholding taxes ("MSCI World Index"). Currency exposure is managed separately to equity exposure.

For an initial period of time, the Shared Investor RRF Class (A) is charging the fee of the Investor Share Class, reduced by 0.3% per annum, with reference to the FTSE World Index, including income, before withholding taxes ("FTSE World Index"). Numerous investors have switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure will ensure that the fees paid by investors account for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A). The FTSE World Index is being reported in the relevant sections below during this period.

Growth of US$10,000 investment, net of fees, dividends reinvested

Information for the period before the inception of the Shared Investor RRF Class (A) on 14 May 2020 (date indicated by dashed line above) relates to the Investor Share Class.

Returns¹ (%)

<table>
<thead>
<tr>
<th>Period</th>
<th>Fund</th>
<th>Peer group</th>
<th>FTSE World Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since Class inception</td>
<td>11.2</td>
<td>5.9</td>
<td>7.4</td>
</tr>
<tr>
<td>30 years</td>
<td>12.0</td>
<td>6.3</td>
<td>8.4</td>
</tr>
<tr>
<td>10 years</td>
<td>9.0</td>
<td>7.4</td>
<td>10.2</td>
</tr>
<tr>
<td>5 years</td>
<td>9.7</td>
<td>8.5</td>
<td>11.4</td>
</tr>
<tr>
<td>3 years</td>
<td>2.9</td>
<td>6.5</td>
<td>9.6</td>
</tr>
<tr>
<td>1 year</td>
<td>14.6</td>
<td>12.8</td>
<td>14.9</td>
</tr>
<tr>
<td>Calendar year to date</td>
<td>9.5</td>
<td>9.4</td>
<td>11.1</td>
</tr>
</tbody>
</table>

Risk Measures,¹ since Fund inception

<table>
<thead>
<tr>
<th>Measure</th>
<th>Fund</th>
<th>Peer group</th>
<th>FTSE World Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Historic maximum drawdown (%)</td>
<td>50</td>
<td>52</td>
<td>54</td>
</tr>
<tr>
<td>Months to recovery</td>
<td>42</td>
<td>73</td>
<td>66</td>
</tr>
<tr>
<td>Annualised monthly volatility (%)</td>
<td>16.6</td>
<td>14.4</td>
<td>15.3</td>
</tr>
<tr>
<td>Beta vs FTSE World Index</td>
<td>0.9</td>
<td>0.9</td>
<td>1.0</td>
</tr>
<tr>
<td>Tracking error vs FTSE World Index</td>
<td>8.8</td>
<td>4.2</td>
<td>0.0</td>
</tr>
</tbody>
</table>

Portfolio Concentration & Characteristics

| % of NAV in top 25 holdings | 74   |
| Total number of holdings    | 62   |
| 12 month portfolio turnover  | 54   |
| 12 month name turnover       | 40   |
| Active share (%)             | 92   |

¹ The Shared Investor RRF Class (A) will continue to charge the fee of the Investor Share Class, reduced by 0.3% per annum¹, with reference to the FTSE World Index until the earlier of the first dealing day (a) on or after 1 April 2023, or (b) on which the average management fee charged by the Investor Share Class equals or exceeds 1.5% per annum of the Investor Share Class' net assets for the period ending on that dealing day and beginning on the later of (i) 12 months prior to that dealing day, or (ii) 14 May 2020. Please refer to the Fund's prospectus for more details.

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.

Performance related management fee³ (0.66%), Total Expense Ratio (TER) 0.73

The average management fee* charged by the Investor Share Class is 0.80% per annum.

¹ Fund data and Fees & Expenses for the period before 14 May 2020 relate to the Investor Share Class.
² Active share is temporarily calculated in reference to the FTSE World Index.
³ Full management fee consists of 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs the FTSE World Index. Beginning 14 May 2020, for its application to the Shared Investor RRF Class (A), this fee is reduced by 0.3% per annum.

For contact details, please visit orbis.com or info@allangray.co.za.
Orbis Global Equity 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.

**Investment Manager**  
Orbis Investment Management Limited

**Fund Objective and Benchmark**

The Fund is designed for investors who have made the “asset allocation” decision to invest a predetermined amount in global equities. It seeks higher returns than the average of the world’s equity markets, 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 FTSE World Index, including income, before the deduction of withholding taxes (“FTSE World Index”). The Performance Fee Benchmark of the Shared Investor RRF Class (A) is the MSCI World Index, including income and after deduction of withholding taxes.

**How We Aim to Achieve the Fund’s Objective/Adherence to Objective**

The Fund is actively managed and seeks to remain virtually fully invested in and exposed to global stockmarkets. It invests in equities considered to offer superior fundamental value. These equities are selected using extensive proprietary investment research. 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. 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.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis’ research effort is devoted to forecasting currency trends. Taking into account these expected trends, Orbis actively reviews the Fund's currency exposure. In doing so, Orbis places particular focus on managing the Fund’s exposure to those currencies considered less likely to hold their long-term value. The Fund’s currency deployment therefore frequently differs significantly from the geographic deployment of its selected equities.

The Fund does not seek to mirror the Fund Benchmark but may instead deviate meaningfully from it 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 those 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 an additional 0.3% per annum, which is deemed to be representative of the aforementioned administrative fee) beats the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the outperformance is paid into a reserve and reinvested into the Fund. If the value of the reserve is positive on any dealing day, the Investment Manager is entitled to a performance fee in an amount capped at the lesser of an annualised rate of (a) one-third of the reserve’s net asset value and (b) 2.5% of the net asset value of the Shared Investor RRF Class (A). Fees paid from the reserve to the Investment Manager are not available to be refunded as described below.

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

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

**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 Investment Manager’s interests with those of investors in the Fund.

For an initial period of time, the Shared Investor RRF Class (A) is charging the fee of the Investor Share Class, reduced by 0.3% per annum, with reference to the FTSE World Index. Numerous investors have switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure will ensure that the fees paid by investors account for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A). The fee of the Investor Share Class that is currently being charged to the Shared Investor RRF Class (A) is calculated as follows:

The fee rate is calculated weekly by comparing the Class’ performance over three years against the FTSE World Index. For each percentage point of three year performance above or below that benchmark’s performance, 0.04 percentage points are added to or subtracted from 1.5%, subject to the following limits:

- **Maximum fee**: 2.5% per annum
- **Minimum fee**: 0.5% per annum

This fee is then reduced by 0.3% per annum. This 0.3% per annum reduction is provided because investors in the Shared Investor RRF Class (A) are subject to an additional administrative fee, as they separately agree with Allan Gray Proprietary Limited (or one of its affiliates) from time to time.

The Shared Investor RRF Class (A) will continue to charge the fee of the Investor Share Class, reduced by 0.3% per annum, with reference to the FTSE World Index until the earlier of the first dealing day (a) on or after 14 May 2023, or (b) on which the average management fee charged by the Investor Share Class equals or exceeds 1.5% per annum of the Investor Share Class’ net assets for the period ending on that dealing day and beginning on the later of (i) 12 months prior to that dealing day, or (ii) 14 May 2020. After this point, the Class’ management fee will instead be charged as follows:

- **Base Fee**: Calculated and accrued weekly at a rate of 0.8% per annum of the Class’ net asset value. Investors separately pay an administrative fee directly to Allan Gray Proprietary Limited or one of its affiliates. The Investment Manager or one of its affiliates is entitled to receive a separate fee from Allan Gray Proprietary Limited or one of its affiliates in connection with this administrative fee, related to services the Investment Manager and its affiliates provide to Allan Gray Proprietary Limited or its affiliates.

- **Refundable Performance Fee**: When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and an additional 0.3% per annum, which is deemed to be representative of the aforementioned administrative fee) beats the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the outperformance is paid into a reserve and reinvested into the Fund. If the value of the reserve is positive on any dealing day, the Investment Manager is entitled to a performance fee in an amount capped at the lesser of an annualised rate of (a) one-third of the reserve’s net asset value and (b) 2.5% of the net asset value of the Shared Investor RRF Class (A). Fees paid from the reserve to the Investment Manager are not available to be refunded as described below.

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

Please review the Fund’s prospectus for additional detail and for a description of the management fee borne by the Fund’s other share classes.
Fees, Expenses and Total Expense Ratio (TER)

In addition to the fees payable to its Investment Manager, the Fund bears operating costs, including the costs of maintaining its stock exchange listing, Bermuda government fees, legal and auditing fees, reporting expenses, the cost of preparing its Prospectus and communication costs. Finally, the Fund incurs costs when buying or selling underlying investments. Operating costs (excluding the Investment Manager’s fee, the cost of buying and selling assets, interest and brokerage charges and certain taxes) attributable to the Fund’s Shared Investor RRF Class (A) are currently capped at 0.15% per annum of the net asset value of that class.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Investment Manager may cause the Fund to levy a fee of 0.40% 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.

Risk/Reward Profile

- The Fund is designed for investors who have made the “asset allocation” decision to invest a predetermined amount in global 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.

Changes in the Fund’s Top 10 Holdings

<table>
<thead>
<tr>
<th>31 August 2020</th>
<th>%</th>
<th>30 November 2020</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>NetEase</td>
<td>7.7</td>
<td>British American Tobacco</td>
<td>7.4</td>
</tr>
<tr>
<td>British American Tobacco</td>
<td>7.2</td>
<td>NetEase</td>
<td>6.3</td>
</tr>
<tr>
<td>XPO Logistics</td>
<td>6.0</td>
<td>XPO Logistics</td>
<td>6.1</td>
</tr>
<tr>
<td>Naspers</td>
<td>4.9</td>
<td>Naspers</td>
<td>5.2</td>
</tr>
<tr>
<td>Bayerische Motoren Werke</td>
<td>4.0</td>
<td>Bayerische Motoren Werke</td>
<td>4.6</td>
</tr>
<tr>
<td>Anthem</td>
<td>4.0</td>
<td>Anthem</td>
<td>3.4</td>
</tr>
<tr>
<td>Newcrest Mining</td>
<td>3.5</td>
<td>Taiwan Semiconductor Mfg.</td>
<td>3.4</td>
</tr>
<tr>
<td>Taiwan Semiconductor Mfg.</td>
<td>3.5</td>
<td>Comcast</td>
<td>3.1</td>
</tr>
<tr>
<td>AbbVie</td>
<td>3.3</td>
<td>AbbVie</td>
<td>3.0</td>
</tr>
<tr>
<td>UnitedHealth Group</td>
<td>3.1</td>
<td>Howmet Aerospace (was Arconic)</td>
<td>2.7</td>
</tr>
<tr>
<td>Total</td>
<td>47.2</td>
<td>Total</td>
<td>45.3</td>
</tr>
</tbody>
</table>

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 Global 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 Custodian is Citibank N.A., New York Offices, 388 Greenwich Street, New York, New York 10013, U.S.A. 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) Shareholder Refundable Reserve Fee Share Class(es), (iii) Shareholder 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 custody daily as of 5:30 pm (Bermuda time), (a) each Thursday and/or (b) each business day, the preceding business day, 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 5:30 pm; redemption requests from an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 12 noon; 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 not an Orbis SICAV Fund must be submitted by 12 noon; requests to switch from an Orbis SICAV Fund to a different Orbis Fund that is not 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 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 updates, weekly, are available:

- by e-mail, with registration for this service at the Orbis website at www.orbis.com,
- for the Shareholder Refundable Reserve Fee 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 Shareholder Refundable Reserve 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 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. The Investment Manager provides no guarantee with respect to capital or the Fund’s returns. 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 of 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 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

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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 30 November 2020.