

# Orbis Global Equity Update

Matthew Spencer and Stanley Lu

November 2021



# Agenda

1. Performance review
2. Why the current alpha opportunity set is so compelling
3. Navigating the risks and rewards in China

# Performance review

# Global Equity: long-term returns to 31 Jan 2020



Returns (% annualised, US\$)	Since Inc. (1 Jan 1990)	10 Years	5 Years	3 Years	1 Year
<span style="color: blue;">○</span> Orbis Global Equity Fund, net	11.1	8.0	7.2	5.0	9.3
<span style="color: orange;">○</span> FTSE World Index	7.2	10.0	9.3	11.8	17.4
<b>Net Relative Return</b>	<b>3.6</b>	<b>(1.8)</b>	<b>(2.0)</b>	<b>(6.0)</b>	<b>(6.9)</b>

**31 Jan 2020** | 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. Please refer to the notices page explaining how returns are calculated. Relative return is calculated geometrically. Net returns are for the Investor Class Fee.



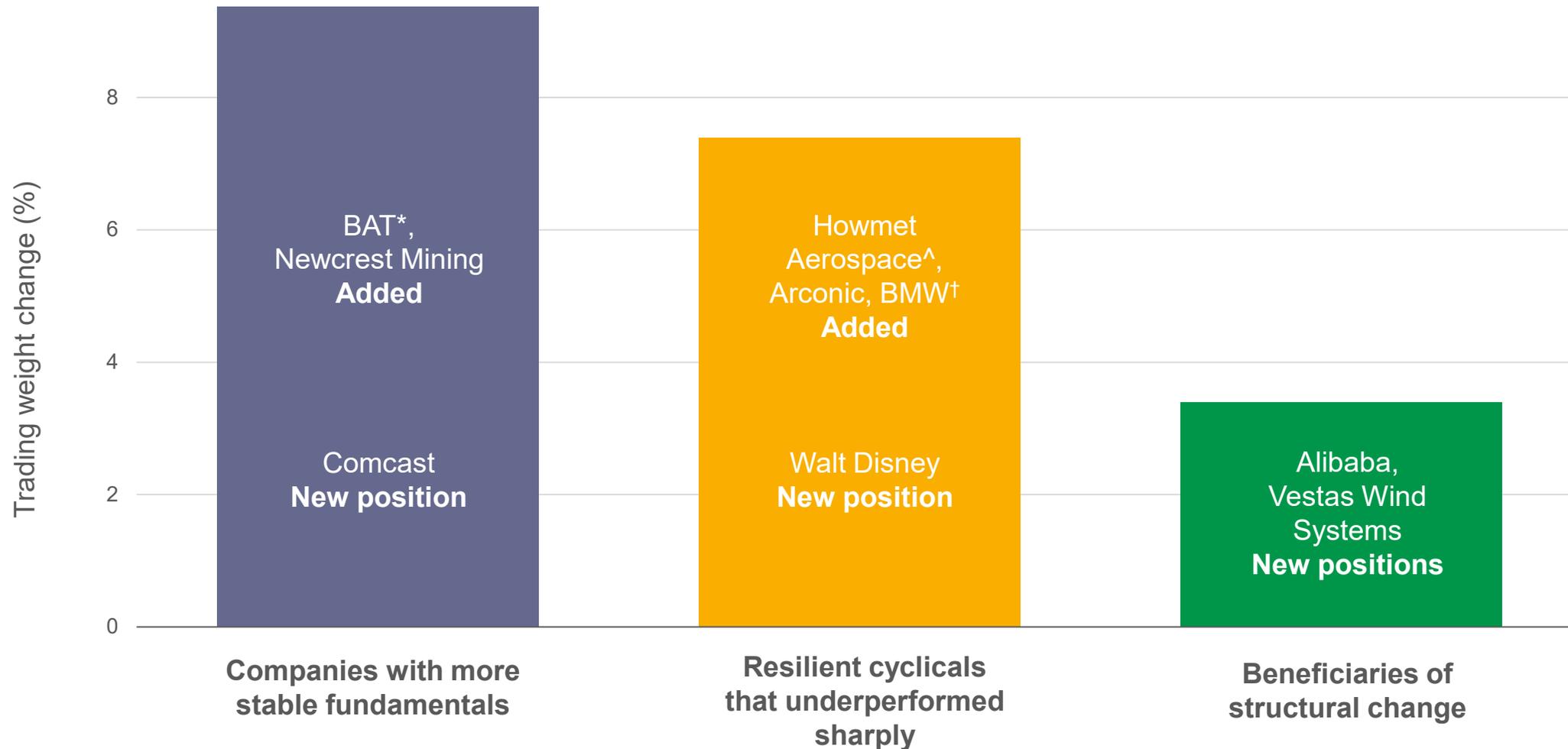
## Period return (% not annualised, in USD)

	<b>Covid crash</b> 12 Feb 20 to 23 Mar 20
<b>FTSE World Index (gross of WHT)</b>	<b>(34)</b>
MSCI World Value Index (net of WHT)	<b>(38)</b>
MSCI World Growth Index (net of WHT)	<b>(31)</b>
<b>Orbis Global Equity Fund, before fees</b>	<b>(36)</b>
<b>Orbis Gross Relative Return</b>	<b>(2)</b>

# Global Equity: changes in 1H of 2020 driven by portfolio activity in first quarter



**Added to** positions in stocks we viewed as “babies thrown out with bathwater”...



Data is for a representative account for the Orbis Global Equity Strategy.

30 Jun 2020 | Source: Orbis. Stocks shown relate to the the largest trading weight changes (the net active buying and selling of stocks, excluding movements as a result of performance) in each category. Excludes aggregate purchases of 0.8% and aggregate sales of 0.7% for stocks which did not fall into the above categories. \*British American Tobacco. ^On 1 April 2020, Arconic Inc. split into two companies – Howmet Aerospace and Arconic Corp. †Bayerische Motoren Werke



## Period return (% not annualised, in USD)

	<b>Covid crash</b> 12 Feb 20 to 23 Mar 20	<b>Recovery</b> 23 Mar 20 to 31 May 21	<b>Round trip</b> 12 Feb 20 to 31 May 21
<b>FTSE World Index (gross of WHT)</b>	<b>(34)</b>	<b>91</b>	<b>26</b>
MSCI World Value Index (net of WHT)	(38)	84	15
MSCI World Growth Index (net of WHT)	(31)	93	34
<b>Orbis Global Equity Fund, before fees</b>	<b>(36)</b>	<b>102</b>	<b>30</b>
<b>Orbis Gross Relative Return</b>	<b>(2)</b>	<b>5</b>	<b>3</b>

# Global Equity: performance review



## Largest individual contributors and detractors relative to the FTSE World Index

For the 23 Mar 20 - 31 May 21 period

Contributors	%	Detractors	%
XPO Logistics	3.7	British American Tobacco	(2.8)
Howmet Aerospace	2.0	Naspers	(2.1)
Arconic	1.2	Newcrest Mining	(1.0)
Bayerische Motoren Werke	0.9	Autohome	(0.8)
Anthem	0.8	Alibaba Group Holding	(0.7)
MGM Resorts International	0.8	Sumitomo	(0.6)
Taiwan Semiconductor Manufacturing	0.8	Honda Motor	(0.5)
Vestas Wind Systems	0.7	TSURUHA Holdings	(0.5)

Data is for the Orbis Global Equity Fund

**30 Sep 2021** | 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. Performance attribution is gross of fees, and based on a geometric model, with daily linking. Stocks highlighted are positions that had a positive trading weight (the net active buying and selling of stocks, excluding movements as a result of performance) during the period of 23 March 2020 to 30 June 2020, with green being contributors, and red being detractors, over the period of 23 March 2020 to 31 May 2021.



## Period return (% not annualised, in USD)

	<b>Covid crash</b> 12 Feb 20 to 23 Mar 20	<b>Recovery</b> 23 Mar 20 to 31 May 21	<b>Round trip</b> 12 Feb 20 to 31 May 21	<b>Delta variant; China headwinds</b> 31 May 21 to 30 Sep 21
<b>FTSE World Index (gross of WHT)</b>	<b>(34)</b>	<b>91</b>	<b>26</b>	<b>1</b>
MSCI World Value Index (net of WHT)	<b>(38)</b>	84	15	<b>(2)</b>
MSCI World Growth Index (net of WHT)	<b>(31)</b>	93	34	5
<b>Orbis Global Equity Fund, before fees</b>	<b>(36)</b>	<b>102</b>	<b>30</b>	<b>(5)</b>
<b>Orbis Gross Relative Return</b>	<b>(2)</b>	<b>5</b>	<b>3</b>	<b>(6)</b>

# Global Equity: performance review



## Largest individual contributors and detractors relative to the FTSE World Index

For the 31 May 21 - 30 Sep 21 period

Contributors	%	Detractors	%
GXO Logistics	0.9	NetEase	(1.9)
Rolls-Royce Holdings	0.4	Naspers	(1.0)
Mitsubishi	0.2	Alibaba Group Holding	(0.7)
ING Groep	0.2	Newcrest Mining	(0.6)
Netflix	0.2	XPO Logistics	(0.5)
Motorola Solutions	0.2	Autohome	(0.4)
Yandex	0.2	Howmet Aerospace	(0.4)
Sberbank of Russia	0.1	Youdao	(0.3)

Data is for the Orbis Global Equity Fund

# Global Equity: long-term returns to 30 Sep 2021 (in US\$)



Returns (% annualised, US\$)	Since Inc. (1 Jan 1990)	10 Years	5 Years	3 Years	1 Year
<span style="color: blue;">○</span> Orbis Global Equity Fund, net	11.4	11.4	9.4	8.0	28.5
<span style="color: orange;">○</span> FTSE World Index	7.8	12.8	14.0	13.3	29.3
<b>Net Relative Return†</b>	<b>3.3</b>	<b>(1.2)</b>	<b>(4.1)</b>	<b>(4.7)</b>	<b>(0.6)</b>

**30 Sep 2021** | 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. Net returns for the period before 14 May 2020 relate to the Investor Share Class. Subsequent to that they are for the Shared Investor Refundable Reserve Fee Share Class (A), which is temporarily charging the fee of the Investor Share Class, reduced by 0.3% per annum. Please refer to the notices page for more information and an explanation of how returns are calculated. †Relative return is calculated geometrically.

# Global Equity: long-term returns to 30 Sep 2021 (in ZAR)



Returns (% annualised, ZAR)	Since Inc. (1 Jan 1990)	10 Years	5 Years	3 Years	1 Year
<span style="color: blue;">○</span> Orbis Global Equity Fund, net	16.6	18.5	11.4	10.3	15.4
<span style="color: orange;">○</span> FTSE World Index	12.8	20.0	16.1	15.7	16.2
<b>Net Relative Return†</b>	<b>3.3</b>	<b>(1.2)</b>	<b>(4.1)</b>	<b>(4.7)</b>	<b>(0.6)</b>

**30 Sep 2021** | 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. Net returns for the period before 14 May 2020 relate to the Investor Share Class. Subsequent to that they are for the Shared Investor Refundable Reserve Fee Share Class (A), which is temporarily charging the fee of the Investor Share Class, reduced by 0.3% per annum. Please refer to the notices page for more information and an explanation of how returns are calculated. †Relative return is calculated geometrically. Returns for the Strategy in currencies other than US dollars are provided for informational purposes only. The constituent Funds in the Strategy may have a base currency other than US dollars.

# Why the current alpha opportunity set is so compelling

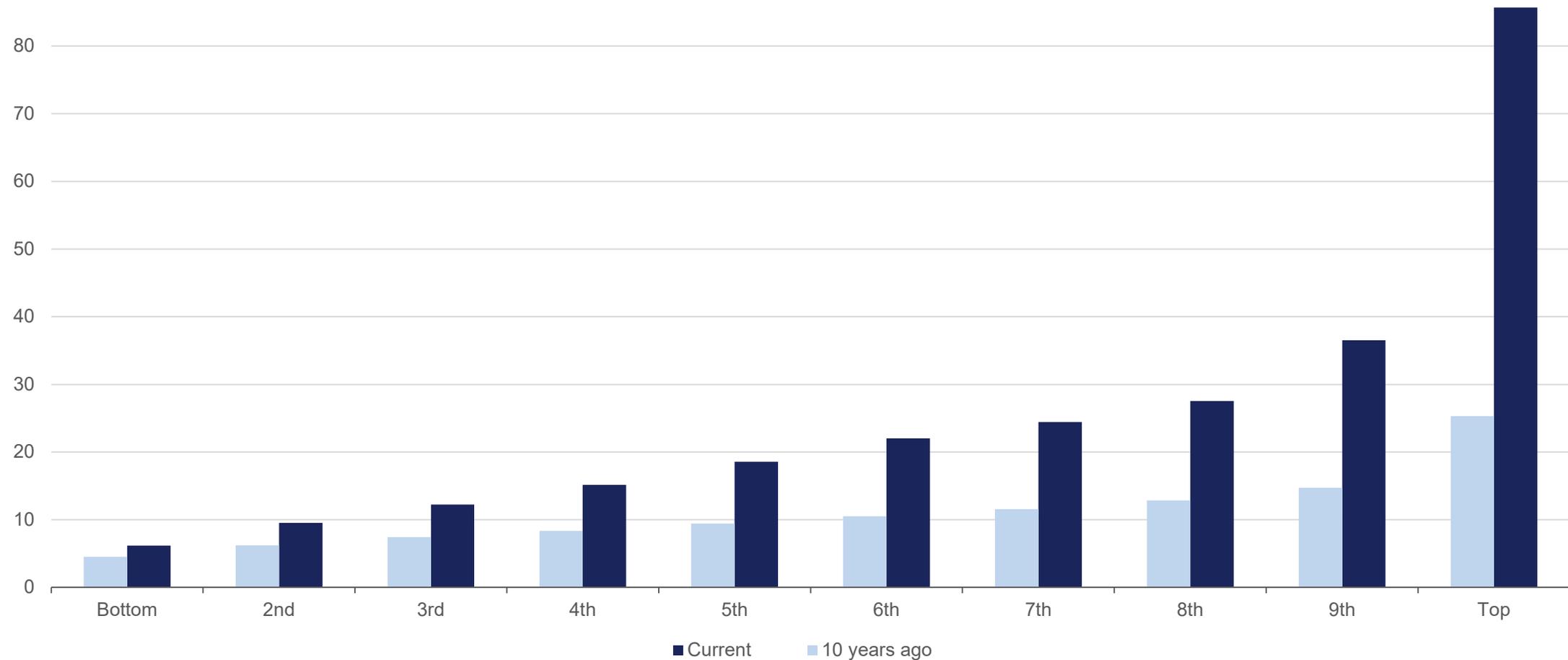


	Price/ earnings (trailing)	Price/ earnings (normalised)*†	Price/ revenue (trailing)	Average revenue growth, last 10 years†	Price/ net asset value
<b>FTSE World Index – 30 Sep 2021</b>	<b>29x</b>	<b>36x</b>	<b>4.3x</b>	<b>7%</b>	<b>5.6x</b>
<i>FTSE World Index – 30-year average</i>	<i>22x</i>	<i>25x</i>	<i>2.1x</i>	<i>7%</i>	<i>2.9x</i>

# Valuations for the most richly-priced shares have ballooned

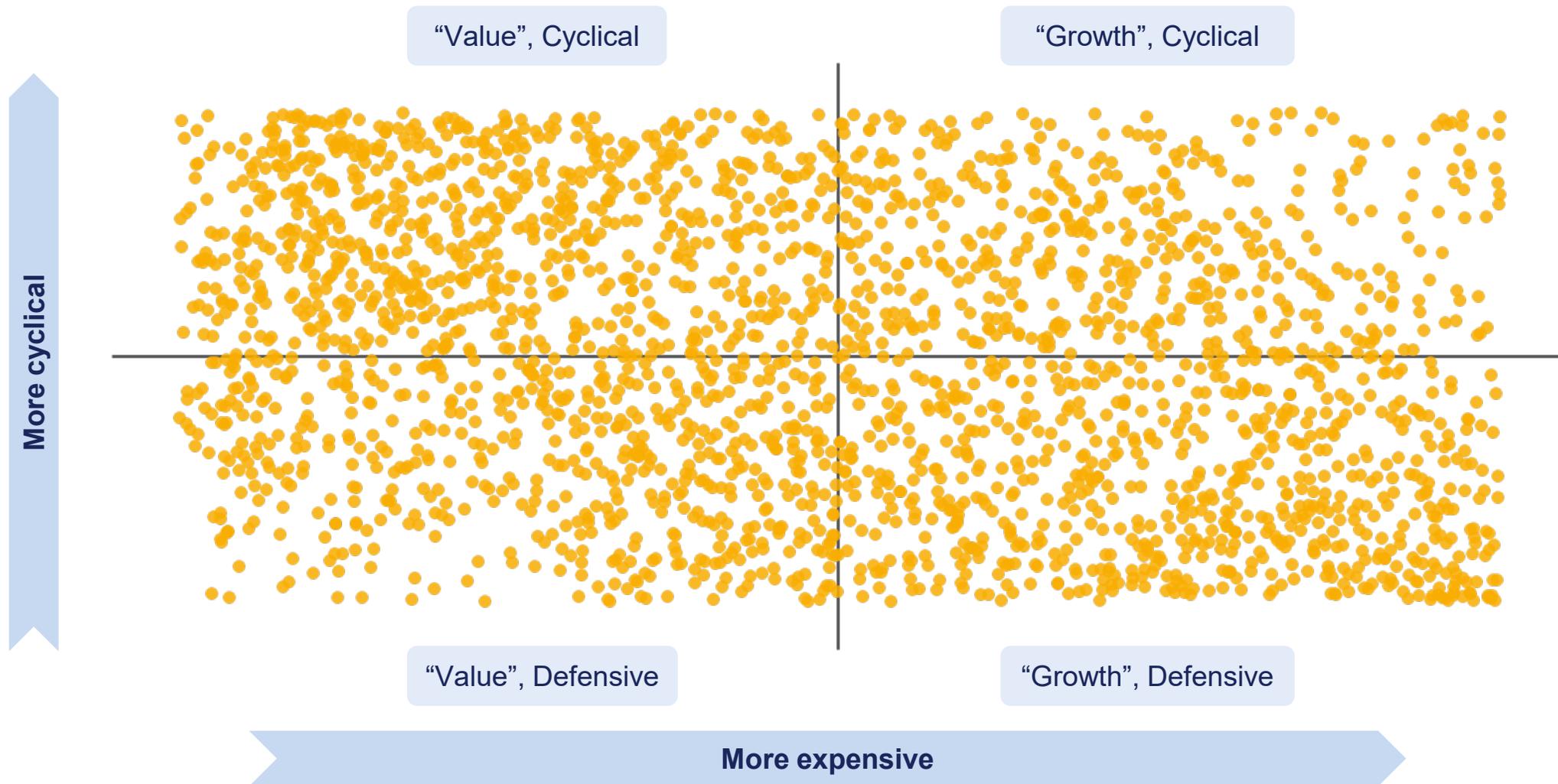


Forward price-earnings ratio for FTSE World Index constituents, median by decile



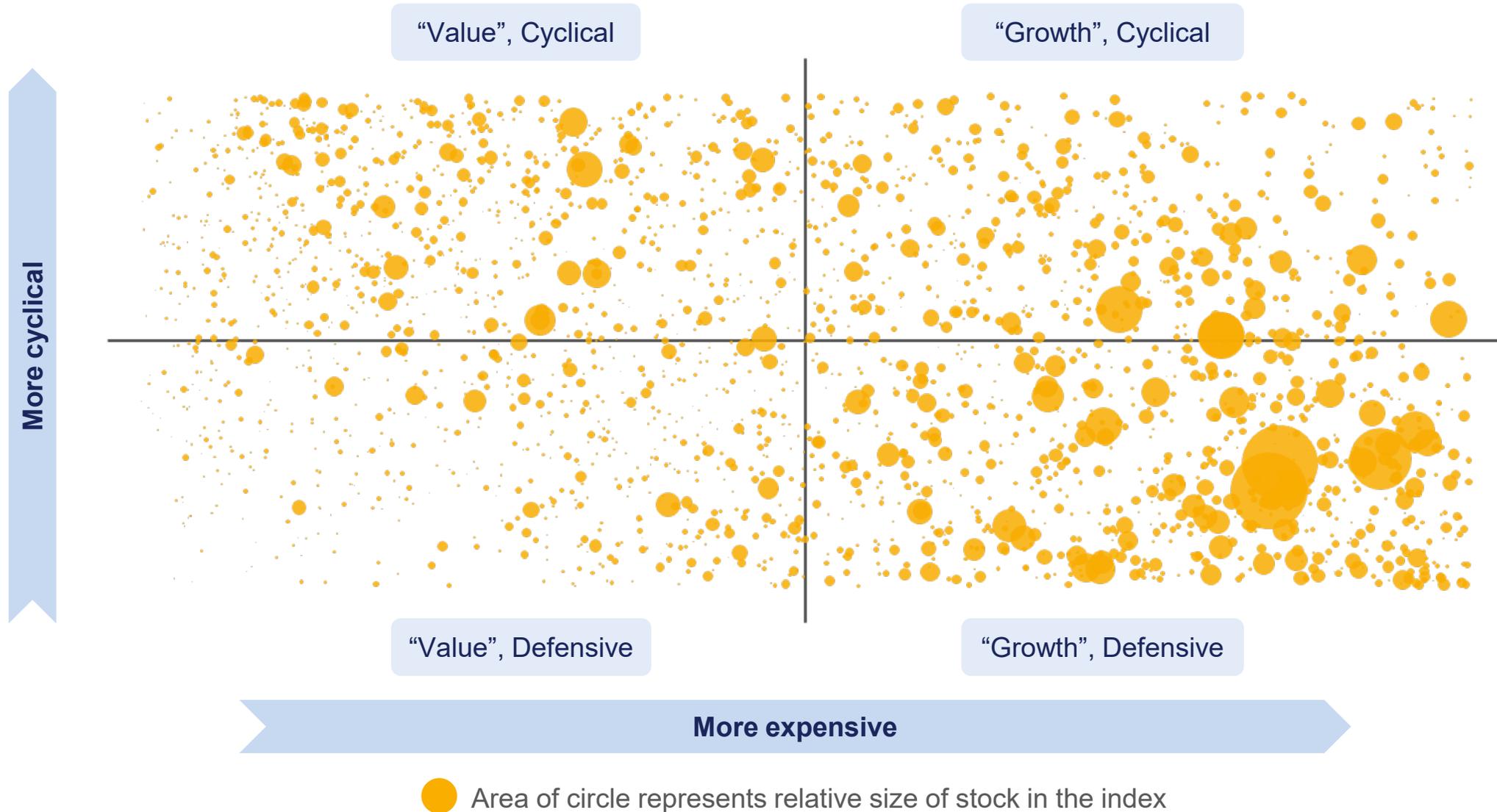
30 Sep 2021 | Source: Capital IQ, Orbis. Each decile represents 10% of the market capitalisation of the FTSE World Index. Valuation uses Capital IQ estimates for two-year forward earnings. Series for 10 years ago calculated using 30 September 2011 market capitalisations and valuations for the current FTSE World Index constituents.

# Equal weighted FTSE World Index in September 2021

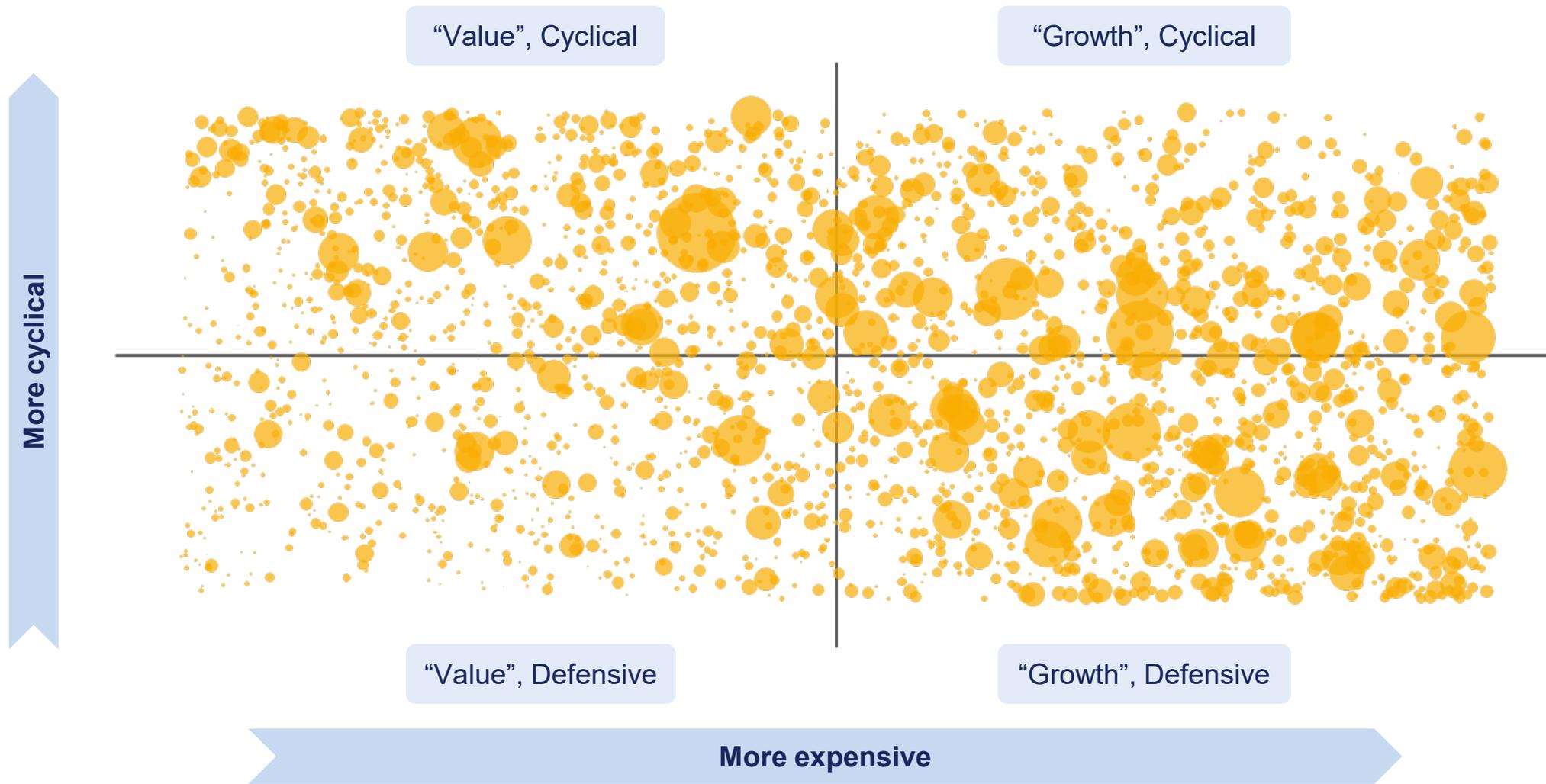


● Each circle represents a stock in the FTSE World index

# Market cap weighted FTSE World Index in September 2021

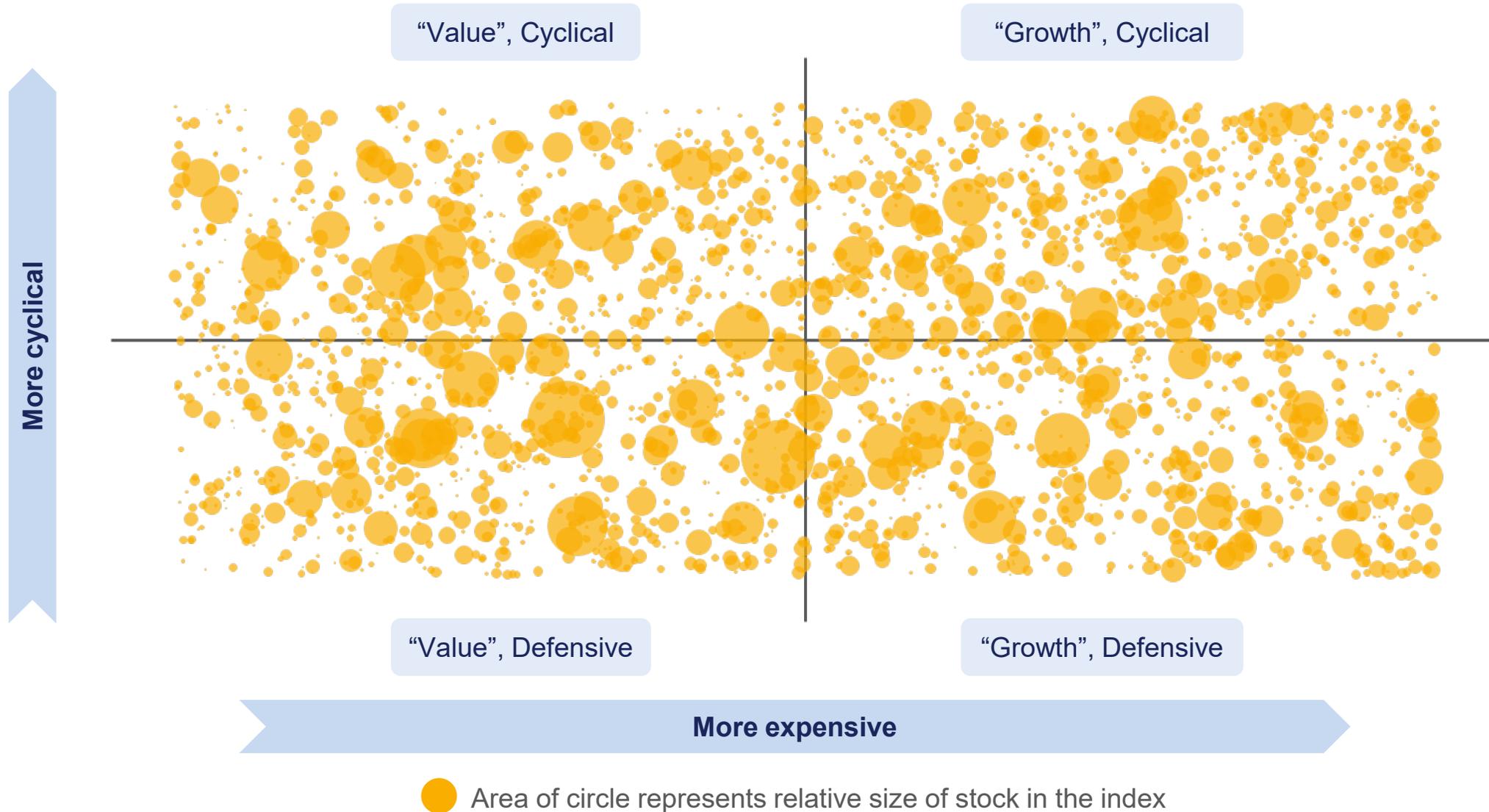


# Market cap weighted FTSE World Index in September 2016

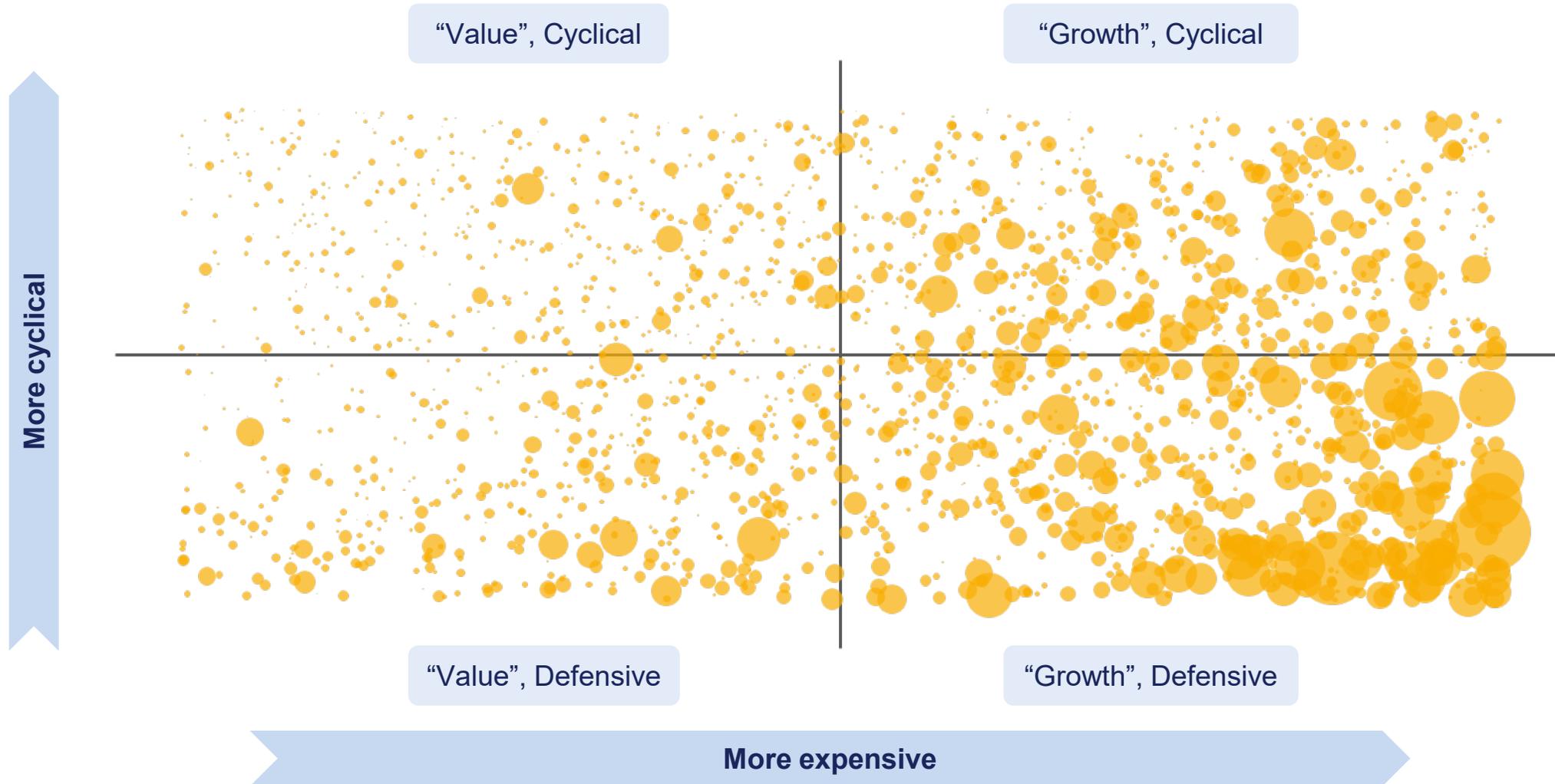


● Area of circle represents relative size of stock in the index

# Market cap weighted FTSE World Index in September 2006

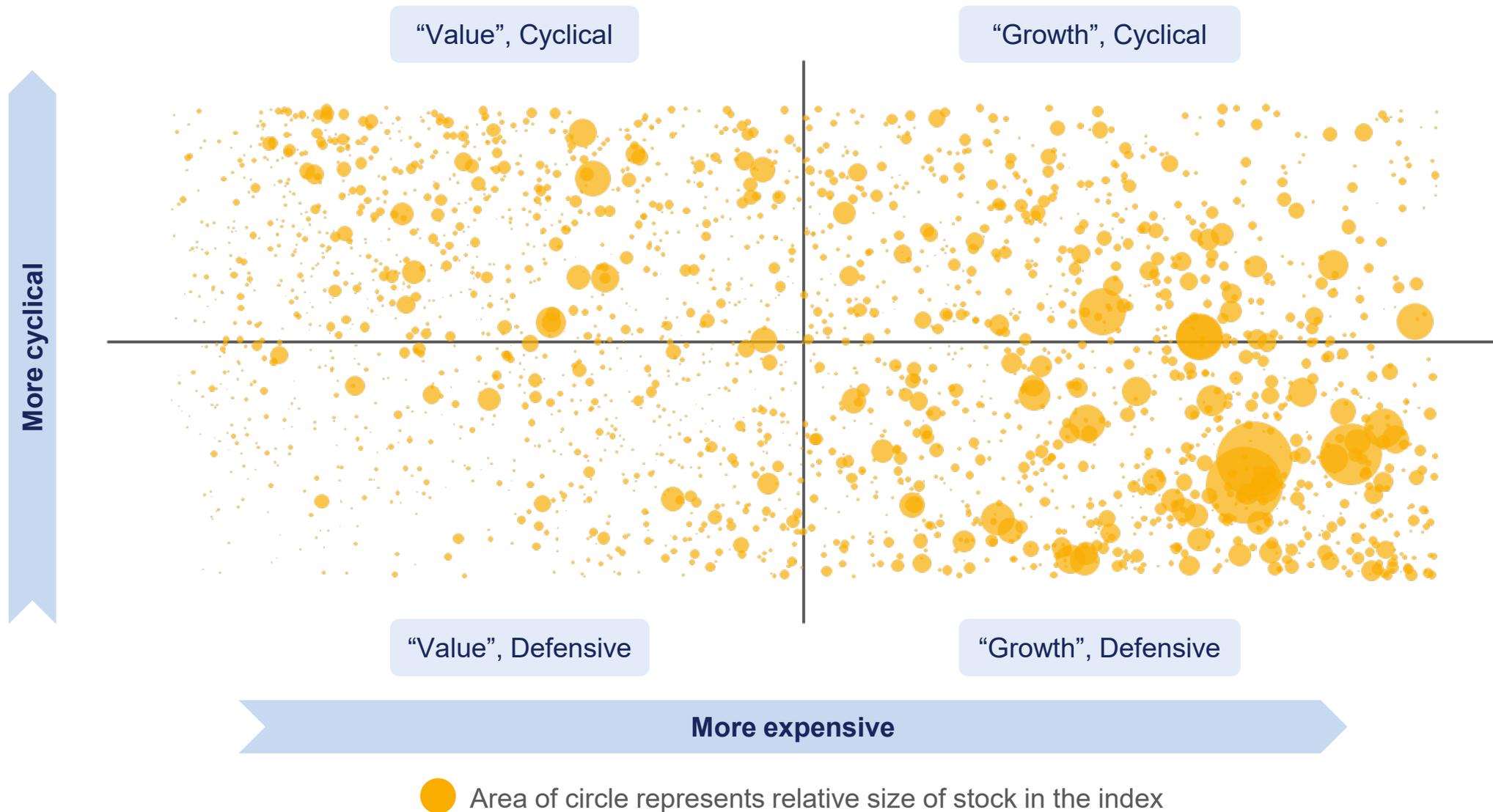


# Market cap weighted FTSE World Index in September 1999

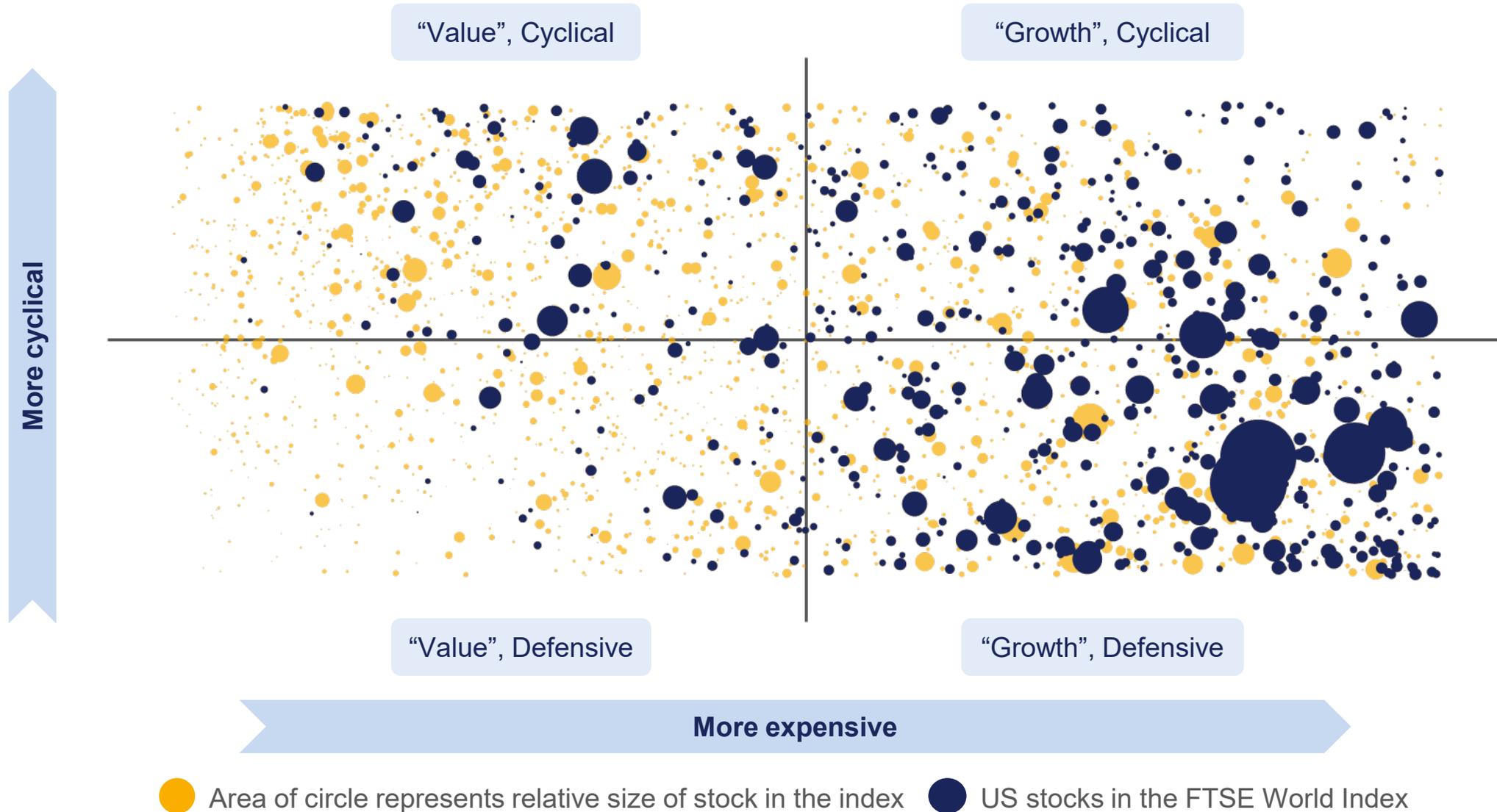


● Area of circle represents relative size of stock in the index

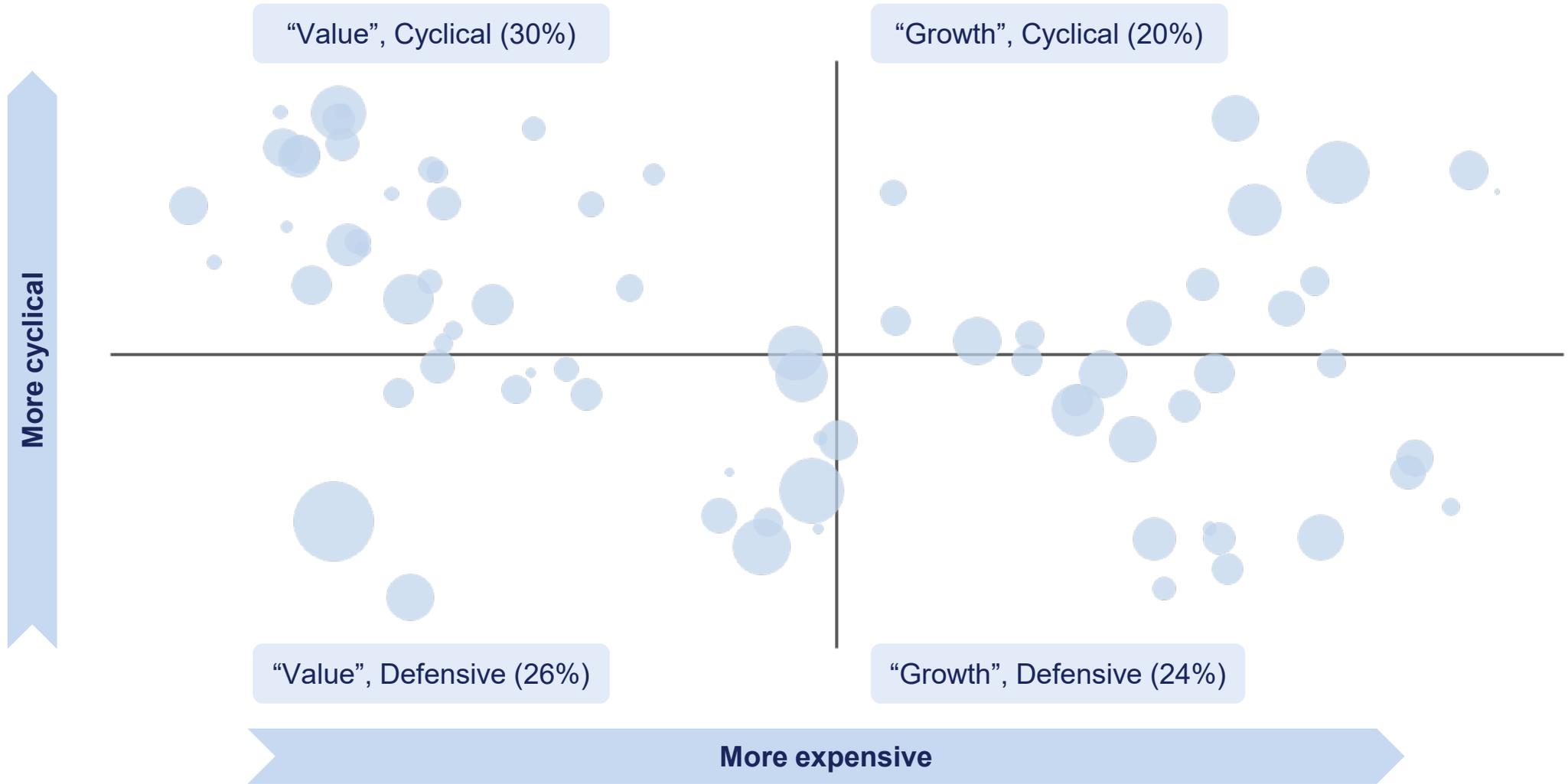
# Market cap weighted FTSE World Index in September 2021



# Market cap weighted FTSE World Index in September 2021



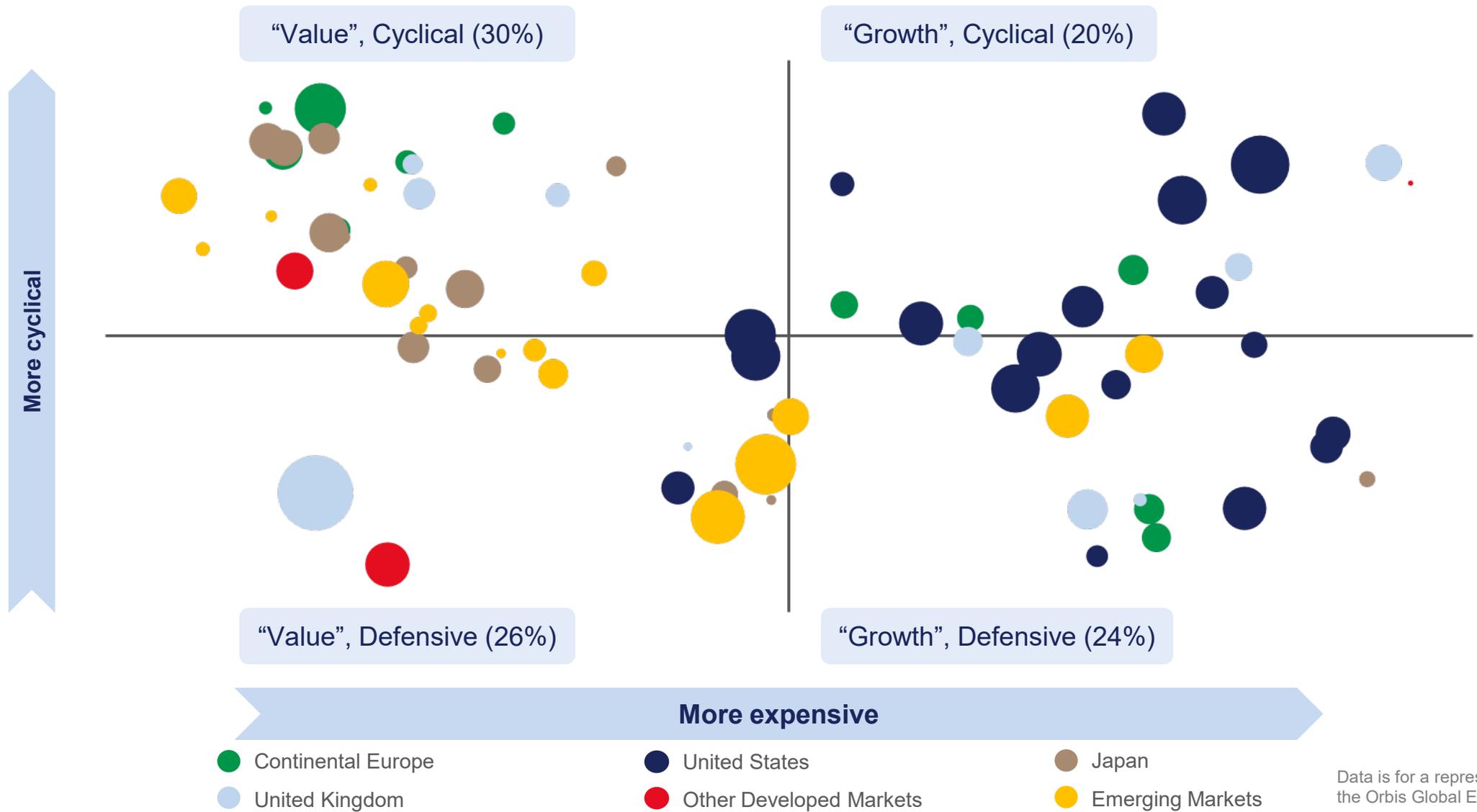
# Global Equity: under the microscope



● Area of circle represents relative size of stock in Orbis Global Equity

Data is for a representative account for the Orbis Global Equity Strategy

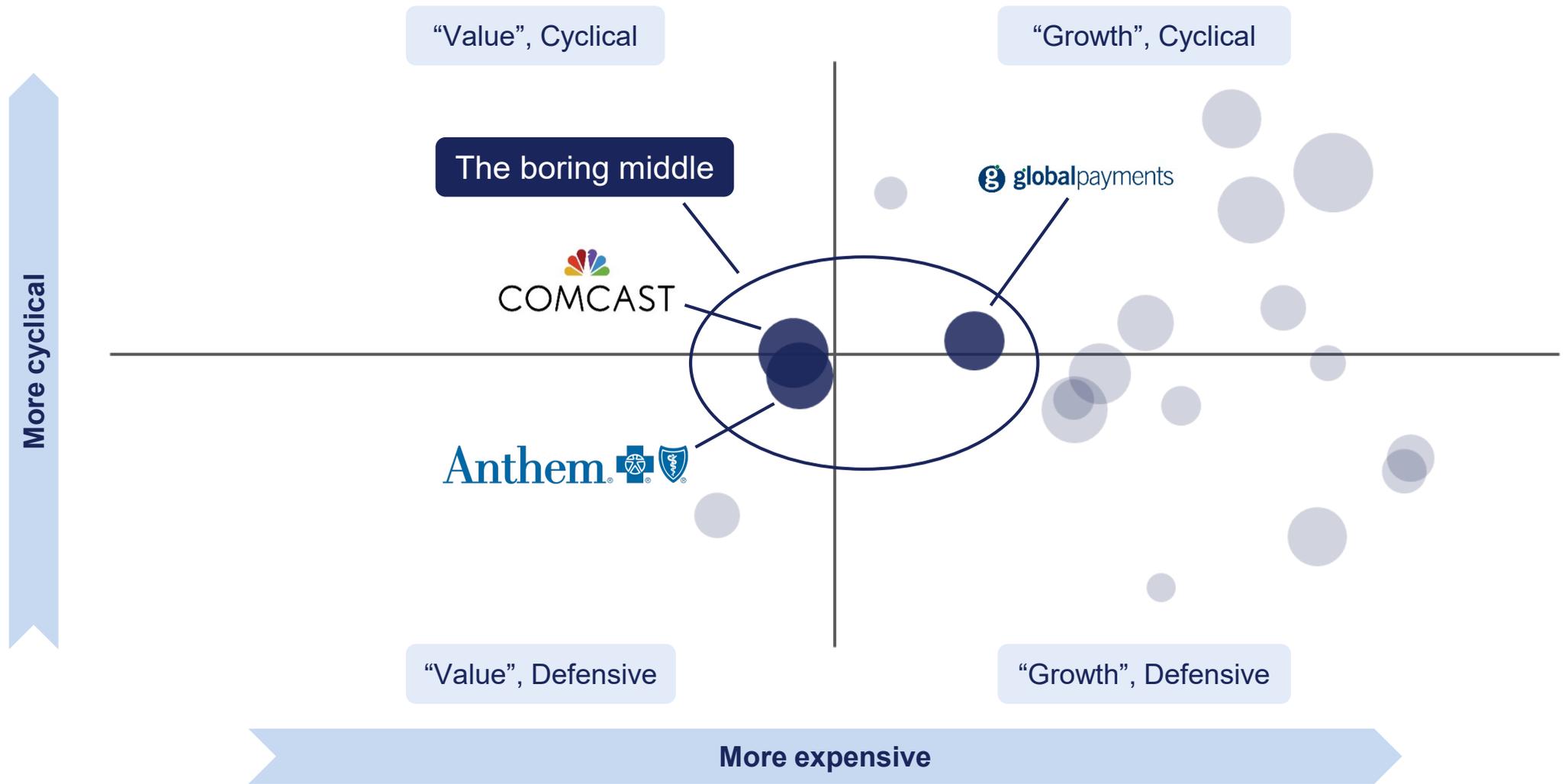
# Global Equity: under the microscope by region



Data is for a representative account for the Orbis Global Equity Strategy

30 Sep 2021 | Source: Various industry sources, Company information, Orbis. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. Stocks in the Orbis Global Equity Fund are ranked based on their valuations (dividend yield, earnings yield, free cash flow yield and book to price; all based on trailing 12 month fundamentals) and their beta to a basket of global yields (as a proxy for cyclical). Figures represent the aggregate weighting of shares within each quadrant for the Orbis Global Equity Fund. Figures may not sum due to rounding.

# Global Equity: US holdings

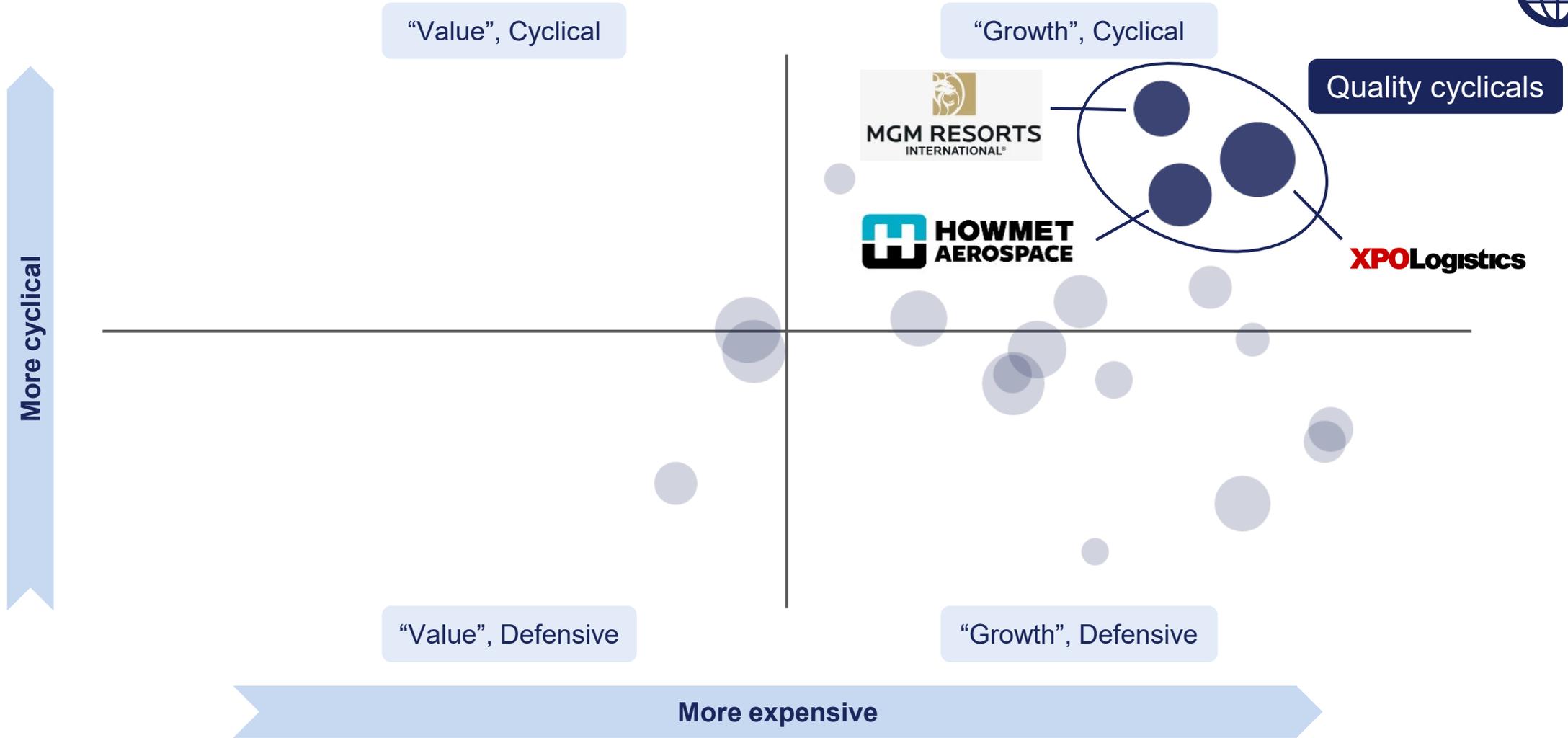


● Area of circle represents relative size of each stock in Orbis Global Equity

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# Global Equity: US holdings

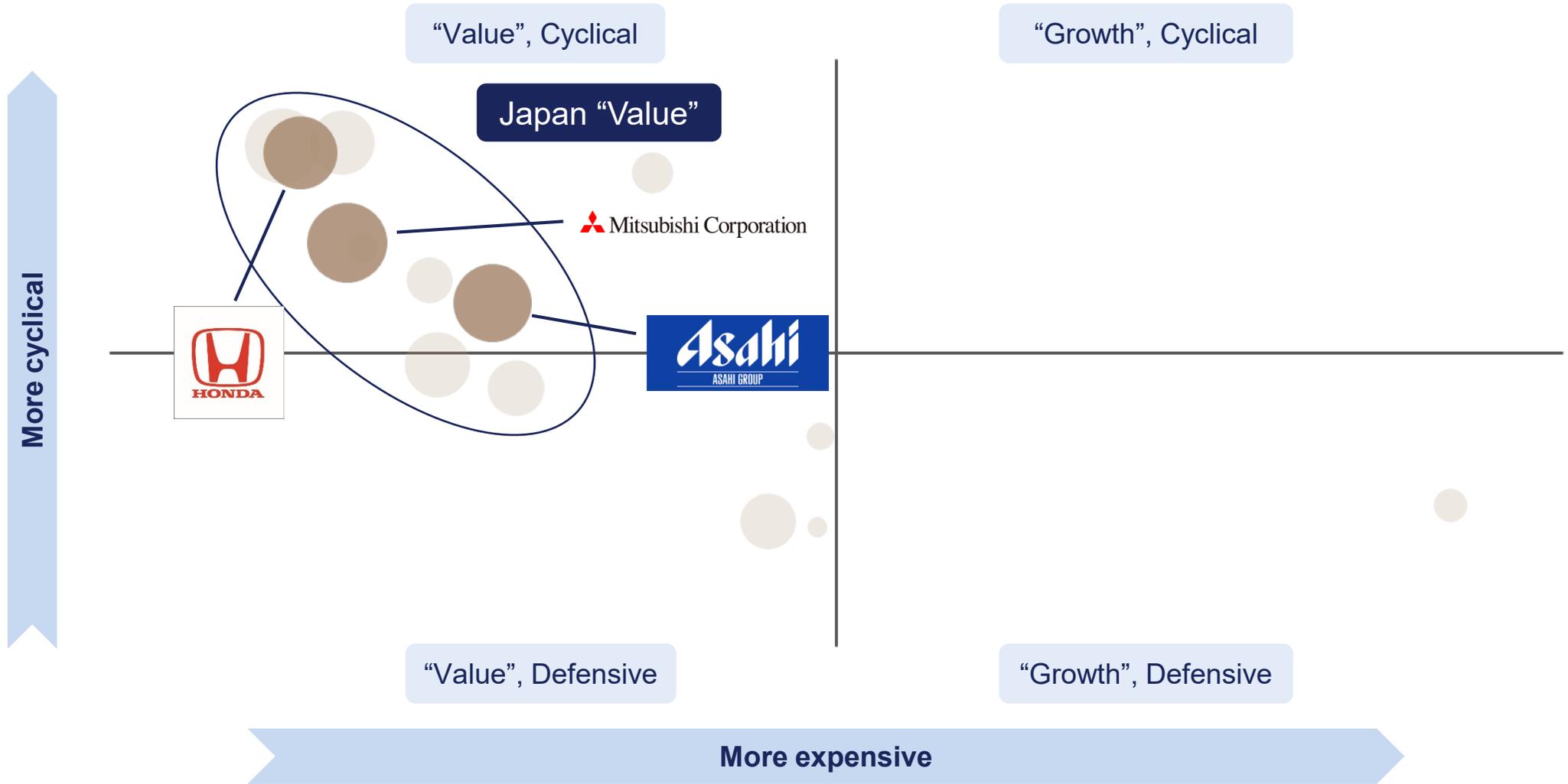


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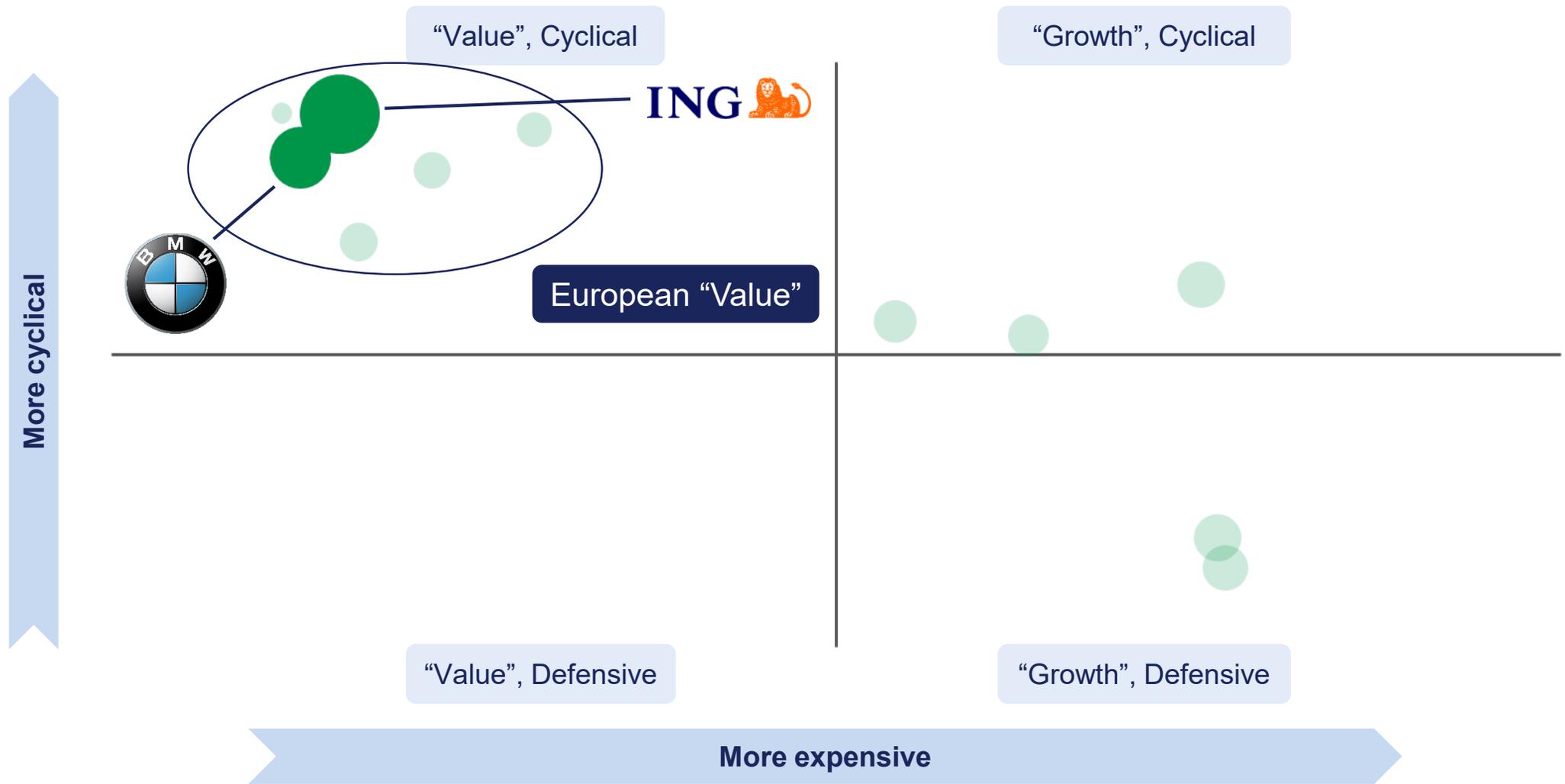
# Global Equity: Japan holdings



● Area of circle represents relative size of each stock in Orbis Global Equity

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# Global Equity: Continental Europe holdings

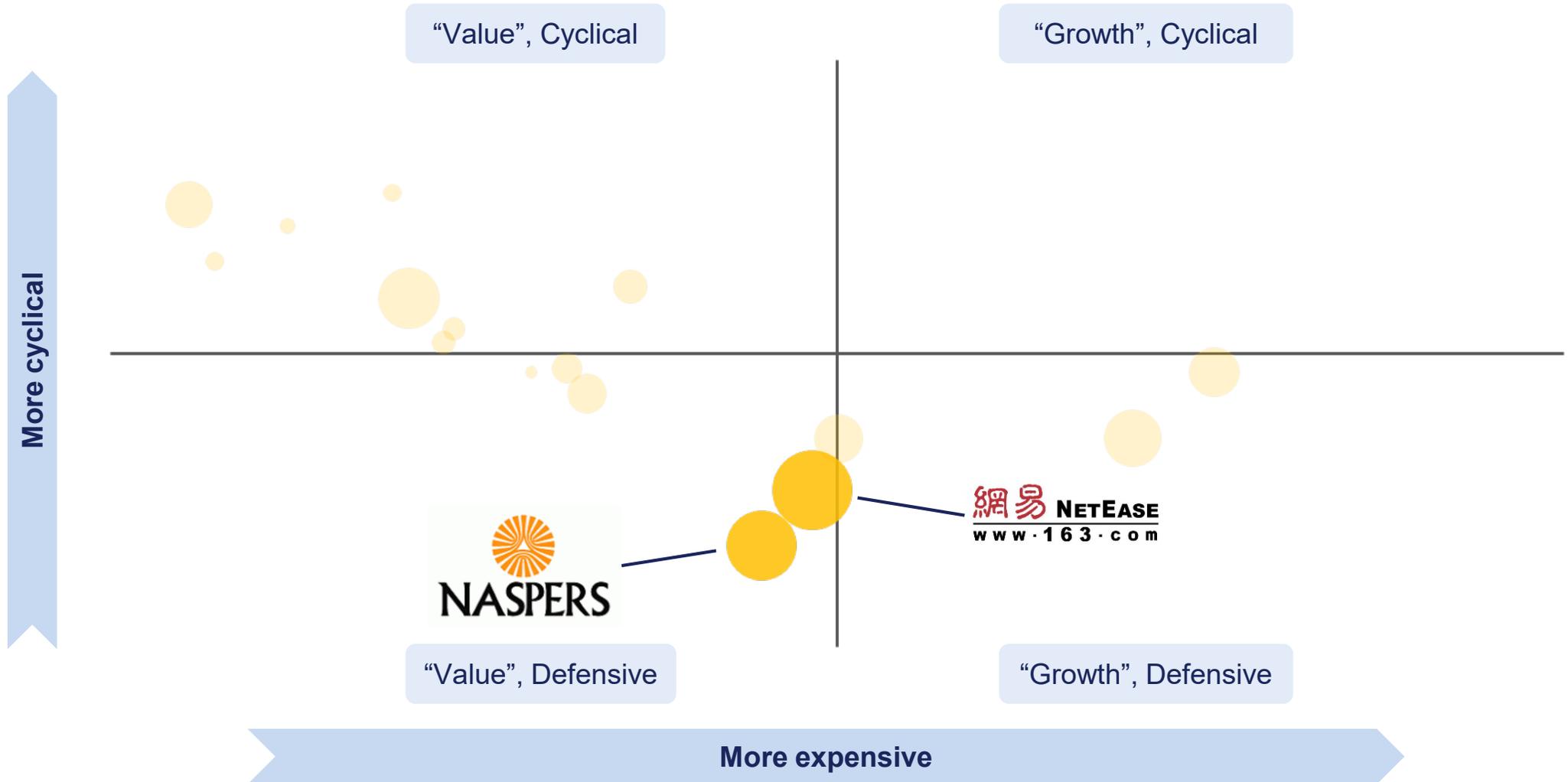


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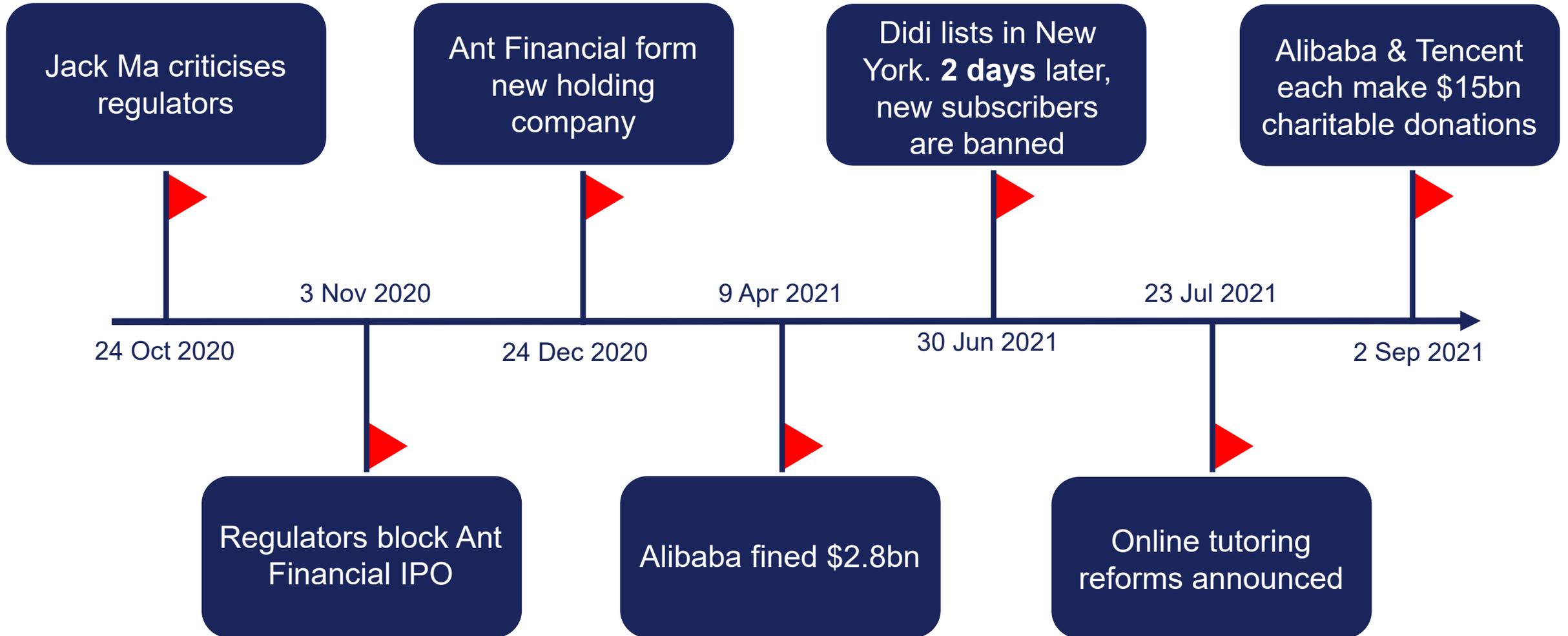
# Global Equity: Emerging Markets holdings



● Area of circle represents relative size of each stock in Orbis Global Equity

Data is for a representative account for the Orbis Global Equity Strategy

# China: a timeline of critical regulatory dates



Q&A





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## Representative Office

Orbis Investment Advisory Limited has a representative office in the Republic of South Africa for the purposes of marketing and distributing its funds. The representative office is Allan Gray Unit Trust Management (RF) Proprietary Limited which is registered as a management company under the Collective Investment Schemes Control Act 45 of 2002 and is supervised by the Financial Sector Conduct Authority.

## Collective Investment Schemes

Certain Orbis funds are eligible for public promotion in South Africa. Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in any Fund may go down as well as up, and past performance is not a reliable indicator of future results. The Funds' managers provide no guarantee with respect to capital or any Fund's returns.

CIS are traded at ruling prices and can engage in borrowing and scrip lending. Performance is calculated for the Fund specified. 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 a Fund's net asset value. Any Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Funds invest 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.

## Prices

Share prices are calculated on a net asset value basis by share class.

Orbis Funds trade weekly on a Thursday and unit prices as well as a schedule of fees, charges and maximum commissions can be obtained free of charge by contacting Allan Gray Unit Trust Management (RF) Proprietary Limited or from [www.allangray.co.za](http://www.allangray.co.za).

## Performance

Performance figures are for lump sum investments with income distributions reinvested. Where annualised performance is mentioned, this refers to the average return per year over the period.

## Funds and Share Classes

For additional detail about share classes and fees, please refer to the relevant fund's prospectus. Subscriptions are only valid if made on the basis of the current prospectus of an Orbis fund.

Shared Investor RRF Share Classes of Orbis Global Equity Fund and of the Orbis SICAV Funds (Global Balanced, Emerging Markets Equity and Japan Equity) and Shared Institutional RRF Share Classes of the Orbis SICAV Global Balanced Fund:

**Base Fee:** Calculated and accrued weekly at a rate of 1.1% per annum of the Class' net asset value.

**Refundable Performance Fee:** When the performance of the class (after deducting the base fee) beats the performance fee benchmark of the class 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 respective 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 respective share class. Fees paid from the reserve to the Investment Manager are not available to be refunded as described below.

When the performance of the class (after deducting the base fee) trails the performance fee benchmark of the class over the period from one dealing day to the next, 25% of the value of the underperformance is refunded from the reserve to the respective class. 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.



Shared Investor RRF Share Classes (A) of Orbis Global Equity Fund and of the Orbis SICAV Funds (Global Balanced, Emerging Markets Equity and Japan Equity):

**Base Fee:** Calculated and accrued weekly at an annualised rate of 0.8% per annum of the Class' net asset value. Investors are subject to an additional administrative fee, as they separately agree with Allan Gray Proprietary Limited (or its affiliates) from time to time. 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 class (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 of the class 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 respective 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 respective share class. Fees paid from the reserve to the Investment Manager are not available to be refunded as described below.

When the performance of the class (after deducting the base fee and the aforementioned additional 0.3% per annum) trails the performance fee benchmark of the class over the period from one dealing day to the next, 25% of the value of the underperformance is refunded from the reserve to the respective class. 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.

**AG Base Fee Share Classes of Orbis Global Equity Fund and of the Orbis SICAV Funds (Global Balanced, Emerging Markets Equity and Japan Equity):** 1.1% per annum, adjustable up to a maximum of 2.5% or down to a minimum of 0.5% based on 25% of annualised outperformance or underperformance of the Class versus the Performance Fee Benchmark (calculated geometrically) over a 2-year rolling period. For the first two years, the calculation of the annualised two-year rolling return will be determined by reference to Fund performance for the relevant periods prior to the establishment of the AG Base Fee Share Class, to the extent returns from such periods are required to calculate a two year return.

**Standard Share Classes of Orbis Optimal SA Fund Limited:** There are two parts to the fee: (a) a base fee of 1.0% per annum, paid monthly, of the weekly net assets of each share class; plus (b) a performance fee of 20% of the outperformance of each class of Fund share's weekly rate of return relative to its performance fee benchmark, calculated and accrued on each dealing day and paid monthly. The performance fee incorporates a high water mark.

**Standard Share Classes (A) of Orbis Optimal SA Fund Limited:** There are two parts to the fee: (a) a base fee of 0.7% per annum, paid monthly, of the weekly net assets of each share class; plus (b) a performance fee of 20% of the outperformance of each class of Fund share's weekly rate of return relative to its performance fee benchmark, calculated and accrued on each dealing day and paid monthly. The performance fee incorporates a high water mark.

Investors are subject to an additional administrative fee, as they separately agree with Allan Gray Proprietary Limited (or its affiliates) from time to time

A schedule of fees and charges and maximum commissions is available on request from the Allan Gray Unit Trust Management (RF) Proprietary Limited or from [www.allangray.co.za](http://www.allangray.co.za).

### **Temporary Change in Fee Calculation for the Shared Refundable Reserve Fee Share Classes**

For an initial period of time, the new Shared Investor RRF, Shared Institutional RRF and Shared Investor RRF (A) share classes of the Orbis Global Equity Fund, Orbis SICAV Global Balanced Fund and Orbis SICAV Emerging Markets Equity Fund are charging the fee of the Investor Share Class (other than as described below\*) of the respective fund.

Numerous investors have switched to the new share classes from the Investor Share Classes. 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 new share class of the respective fund.

The new classes will continue to charge the fee of the Investor Share Class\* of the respective fund 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 1.50% 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 and (ii) 14 May 2021. Please refer to the relevant fund's prospectus for more details.

\* The Shared Investor RRF Share Class (A) is charging the fee of the Investor Share Class, reduced by 0.3% per annum. This reduction is provided because these investors 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

### **Returns**

Net returns for Orbis Funds are calculated gross of all income, net of fees and expenses, and assume reinvestment of dividends. Gross returns are calculated gross of all income, net of all expenses, and assume reinvestment of dividends. Returns in currencies other than the Fund's base currency have been calculated using exchange rates used to value the Orbis Funds.

### **Country and Currency Classifications**

The country and currency classification for equity securities follows that of third party benchmark providers for comparability purposes. 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.



Shared Investor RRF Share Classes (A) of Orbis Global Equity Fund and of the Orbis SICAV Funds (Global Balanced, Emerging Markets Equity and Japan Equity):

**Base Fee:** Calculated and accrued weekly at an annualised rate of 0.8% per annum of the Class' net asset value. Investors are subject to an additional administrative fee, as they separately agree with Allan Gray Proprietary Limited (or its affiliates) from time to time. 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 class (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 of the class 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 respective 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 respective share class. Fees paid from the reserve to the Investment Manager are not available to be refunded as described below.

When the performance of the class (after deducting the base fee and the aforementioned additional 0.3% per annum) trails the performance fee benchmark of the class over the period from one dealing day to the next, 25% of the value of the underperformance is refunded from the reserve to the respective class. 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.

**AG Base Fee Share Classes of Orbis Global Equity Fund and of the Orbis SICAV Funds (Global Balanced, Emerging Markets Equity and Japan Equity):** 1.1% per annum, adjustable up to a maximum of 2.5% or down to a minimum of 0.5% based on 25% of annualised outperformance or underperformance of the Class versus the Performance Fee Benchmark (calculated geometrically) over a 2-year rolling period. For the first two years, the calculation of the annualised two-year rolling return will be determined by reference to Fund performance for the relevant periods prior to the establishment of the AG Base Fee Share Class, to the extent returns from such periods are required to calculate a two year return.

**Standard Share Classes of Orbis Optimal SA Fund Limited:** There are two parts to the fee: (a) a base fee of 1.0% per annum, paid monthly, of the weekly net assets of each share class; plus (b) a performance fee of 20% of the outperformance of each class of Fund share's weekly rate of return relative to its performance fee benchmark, calculated and accrued on each dealing day and paid monthly. The performance fee incorporates a high water mark.

**Standard Share Classes (A) of Orbis Optimal SA Fund Limited:** There are two parts to the fee: (a) a base fee of 0.7% per annum, paid monthly, of the weekly net assets of each share class; plus (b) a performance fee of 20% of the outperformance of each class of Fund share's weekly rate of return relative to its performance fee benchmark, calculated and accrued on each dealing day and paid monthly. The performance fee incorporates a high water mark. Investors are subject to an additional administrative fee, as they separately agree with Allan Gray Proprietary Limited (or its affiliates) from time to time

A schedule of fees and charges and maximum commissions is available on request from the Allan Gray Unit Trust Management (RF) Proprietary Limited or from [www.allangray.co.za](http://www.allangray.co.za).

## Temporary Change in Fee Calculation for the Shared Refundable Reserve Fee Share Classes

For an initial period of time, the new Shared Investor RRF, Shared Institutional RRF and Shared Investor RRF (A) share classes of the Orbis Global Equity Fund, Orbis SICAV Global Balanced Fund and Orbis SICAV Emerging Markets Equity Fund are charging the fee of the Investor Share Class (other than as described below\*) of the respective fund.

Numerous investors have switched to the new share classes from the Investor Share Classes. 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 new share class of the respective fund.

The new classes will continue to charge the fee of the Investor Share Class\* of the respective fund 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 1.50% 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 and (ii) 14 May 2021. Please refer to the relevant fund's prospectus for more details.

\* The Shared Investor RRF Share Class (A) is charging the fee of the Investor Share Class, reduced by 0.3% per annum. This reduction is provided because these investors 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

## Returns

Net returns for Orbis Funds are calculated gross of all income, net of fees and expenses, and assume reinvestment of dividends. Gross returns are calculated gross of all income, net of all expenses, and assume reinvestment of dividends. Returns in currencies other than the Fund's base currency have been calculated using exchange rates used to value the Orbis Funds.

## Country and Currency Classifications

The country and currency classification for equity securities follows that of third party benchmark providers for comparability purposes. 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.