

Our Thinking

Last month, we walked through valuation and fundamental measures for the Global Equity Strategy, highlighting a few “clusters” of ideas. We believe that perspective is important. To assess a portfolio’s return prospects, looking at fundamental and valuation metrics is vital. But to assess a portfolio’s risk, another angle is also useful: how our holdings *behave*.

For this, we turn to our Quantitative analysis team, who use proprietary technology and objective research to help us better understand the risks in the portfolios. The “behaviour map” below is just one of many outputs from the team’s analysis and self-developed tools. The map uses a machine learning technique to visualise relationships between stocks, letting us assess their historical behaviour at a glance.

Here’s how to read it. First, don’t worry about whether a stock is high or low on the map, or towards the left or right. The absolute location doesn’t matter. All that matters is a stock’s *distance from other stocks*. If two stocks appear close together, their prices move together, and if they appear far apart, their prices move less similarly. The reddish stocks in Japan, for instance, broadly hang together, but behave completely differently from the green shares in South Africa.

One thing stands out. The holdings in our Global Equity Strategy—the dark dots—are all over the map. From a risk perspective, that’s a good thing. It is a sign of diversification, the only free lunch in investing.

But the dark dots aren’t randomly spread about. They are clumpy. This happens often—if one stock in an industry is attractive, we may find its peers interesting as well, so concentrations of ideas frequently bubble up through our bottom-up research process.

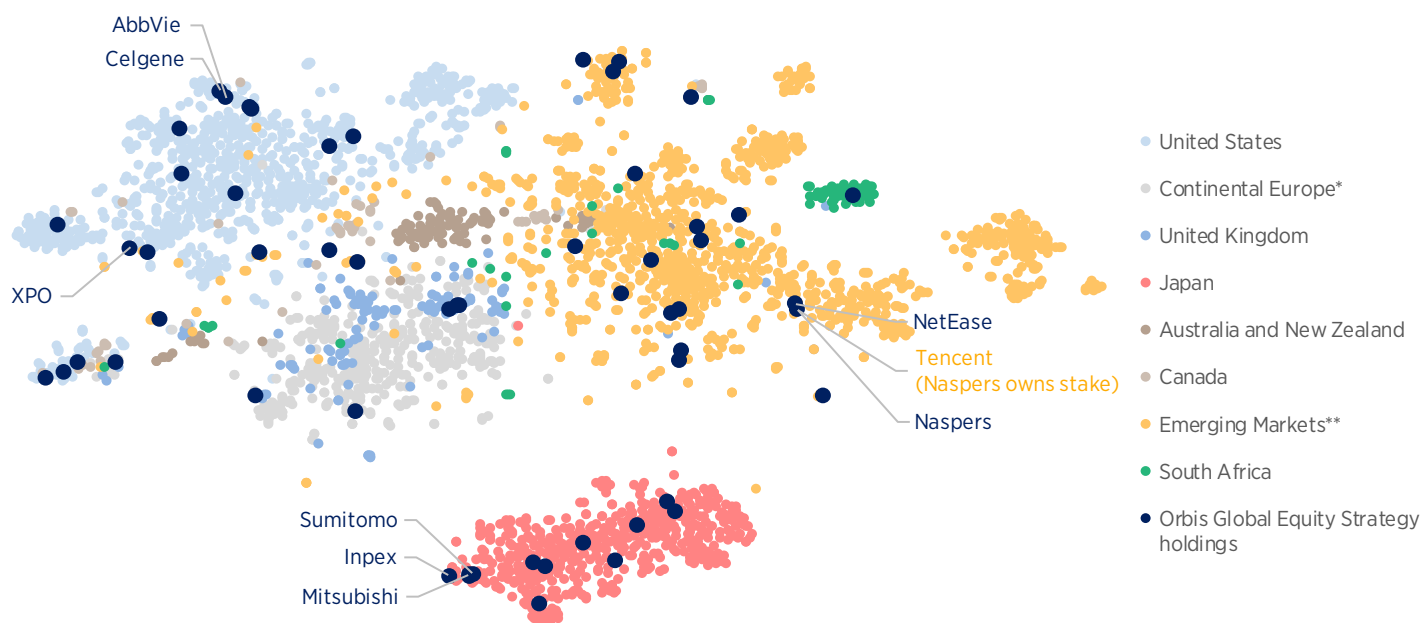
You can see this clustering in the shares we mentioned last month. Although Naspers is listed in South Africa, most of its value comes from Chinese internet company Tencent Holdings, and that is reflected in how its share price moves—the two stocks, along with NetEase, behave very similarly. While a top-down investor might treat these as simply “emerging market stocks”, the map shows that many EM stocks behave nothing like our favoured tech names.

In Japan, our selected value shares likewise move together, and differently from other shares in Japan and globally. And in the US, our favoured biopharmaceuticals AbbVie and Celgene are next-door neighbours, but their behaviour is quite distinct from that of XPO Logistics.

This quantitative perspective shows us that the portfolio is not taking one big bet. It is taking many smaller bets—attractive individual stocks, some in clusters, that have emerged from our rigorous fundamental research. These shares don’t all move in unison, which is good. Yet they do have one thing in common: in our view, every one of them offers an attractive discount to its intrinsic value.

The behaviour map: using machine learning to visualise relationships between stocks

Map of global equities with >\$5bn in market capitalisation, using five years of weekly price data to Feb 2019



This map looks at the relationship between the price movement of each stock against every other stock, then creates a two-dimensional visualisation. Each dot represents a stock. A stock’s absolute location (whether it is high or low, or on the right or left) is not meaningful. Only a stock’s *distance from other stocks* is meaningful. If two stocks are close together, their prices move together, and if two stocks are far apart, their prices move less similarly. Source: Orbis. *Developed countries. **Excluding South Africa. Emerging and developed countries categorised using MSCI definitions.

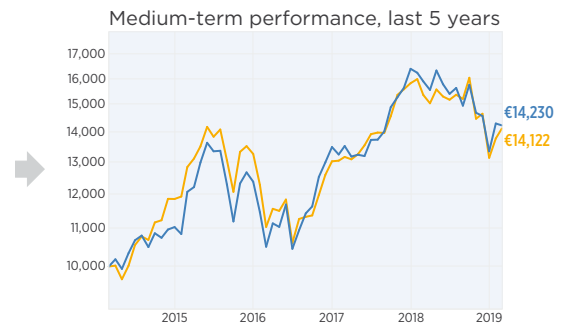
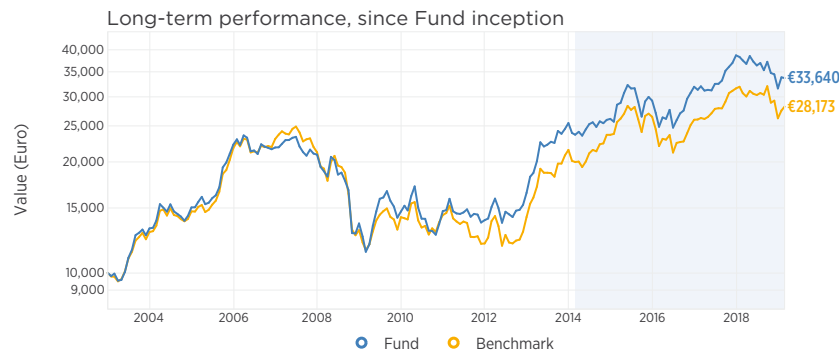
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Orbis SICAV Japan Equity (Euro) Fund

The Fund is designed to remain fully invested in Japanese equities and seeks higher returns than the Japanese stockmarket, without greater risk of loss. Currency exposure is predominantly hedged into euro. The benchmark is the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX"), hedged into euro.

Price	€33.64	Benchmark	TOPIX, hedged into euro
Pricing currency	Euro	Share class	Investor Share Class
Domicile	Luxembourg	Minimum investment	US\$50,000
Type	SICAV	Dealing	Weekly (Thursdays)
Fund size	€50.7 million	Entry/exit fees	None
Fund inception	1 January 2003	UCITS compliant	Yes
Strategy size	€1,481 million	ISIN	LU0160128749
Strategy inception	1 January 1998		

Growth of €10,000 investment, net of fees, dividends reinvested



Returns (%)

	Fund	Benchmark
Annualised	<i>Net</i>	<i>Gross</i>
Since Fund inception	7.8	6.6
15 years	6.1	5.1
10 years	11.4	9.3
5 years	7.3	7.1
3 years	10.6	8.6
1 year	(10.4)	(8.0)
Not annualised		
3 months	(2.3)	(3.6)
Calendar year to date	6.7	7.6
1 month	(0.5)	2.5
	Year	%
Best performing calendar year since Fund inception	2013	54.4
Worst performing calendar year since Fund inception	2008	(34.9)

Risk Measures, since Fund inception

	Fund	Benchmark
Largest drawdown (%)	52	54
Months to recovery	90	92
Annualised monthly volatility (%)	18.3	17.4
Beta vs benchmark	1.0	1.0
Tracking error vs benchmark (%)	7.1	0.0

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	99
Total number of holdings	26
12 month portfolio turnover (%)	46
12 month name turnover (%)	22
Active share (%)	92

Sector Allocation (%)

Sector	Fund	Benchmark
Cyclicals	46	39
Consumer Non-Durables	33	25
Information and Communications	16	8
Financials	5	10
Technology	0	15
Utilities	0	2
Total	100	100

Top 10 Holdings

	Sector	%
Sumitomo	Consumer Non-Durables	9.5
NEXON	Information and Communications	7.9
TSURUHA Holdings	Consumer Non-Durables	6.1
Mitsubishi	Consumer Non-Durables	5.6
Iida Group Holdings	Cyclicals	5.0
Sumitomo Mitsui Fin.	Financials	4.9
KDDI	Information and Communications	4.7
Mitsui & Co	Consumer Non-Durables	4.4
NGK Insulators	Cyclicals	4.4
Daito Trust Construction	Cyclicals	4.1
Total		56.8

Fees & Expenses (%), for last 12 months

Management fee ¹	2.14
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	0.64
Fund expenses	0.09
Total Expense Ratio (TER)	2.23

Past performance is not a reliable indicator of future results. Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor's capital is at risk.

See Notices for important information about this Fact Sheet.

¹ 1.5% per annum ± up to 1%, based on the Orbis SICAV Japan Equity (Yen) Fund's 3 year rolling outperformance/(underperformance) vs its benchmark.

Orbis Investment Management (Guernsey) Limited (licensed to conduct investment business by the Bermuda Monetary Authority and the Guernsey Financial Services Commission)

Orbis SICAV Japan Equity Fund

This Fact Sheet is a Minimum Disclosure Document and a monthly General Investor Report as required by the South African Financial Services Board.

Manager	Orbis Investment Management (Luxembourg) S.A.		
Investment Manager	Orbis Investment Management (Guernsey) Limited		
Inception date	1 January 1998		
Number of shares (Investor Share Class)	Yen Class:	16,780,083	Euro Class: 1,508,239
Income distributions during the last 12 months	None		

Fund Objective and Benchmarks

The Yen Classes of the Fund seek higher returns in yen than the Japanese stockmarket, without greater risk of loss. The Euro Class of the Fund seeks higher returns than the Japanese stockmarket hedged into euro, without greater risk of loss. The TOPIX measured in Japanese yen (including income and before deduction of withholding taxes) (the "TOPIX Yen") is the Yen Class' benchmark, while the TOPIX Yen hedged into euro (the "TOPIX Euro") is the benchmark of the Euro Class.

The Fund does not seek to mirror the TOPIX Yen/TOPIX Euro 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 remain continuously fully invested in, and exposed to all the risks and rewards of, selected Japanese equities. The Fund identifies as Japanese equities those equities of companies which are domiciled in Japan, whose securities trade on a Japanese stockmarket or whose business is primarily located in or linked to Japan. These equities are selected using extensive proprietary investment research undertaken by the Investment Manager and its investment advisors. Orbis devotes a substantial proportion of its business efforts to detailed "bottom up" investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. The Investment Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss.

All share classes invest in a portfolio of Japanese equities selected by the Investment Manager. However, while the currency exposure of the Yen Classes remains as fully exposed to the yen as practicable, the Euro Class is hedged into, and therefore largely exposed to, the euro. The Euro Class is designed for investors who measure their returns in euro and who wish to be invested in Japanese equities without being exposed to fluctuations in the yen-euro exchange rate.

Since inception and over the latest ten- and five-year periods, both the Yen and Euro Classes have outperformed their respective benchmarks net of fees. The Fund will experience periods of underperformance in pursuit of its objective of creating long-term wealth for investors.

Risk/Reward Profile

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to be fully invested in, and exposed to, Japanese equities at all times.
- 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. With respect to the Fund's Investor Share Classes, the fee is structured as follows: a fee is charged based on the net asset value of the class. The fee rate is calculated weekly by comparing the Yen class' performance over three years against the TOPIX Yen. For each percentage point of three year performance above or below that performance, 0.04 percentage points are added to or deducted from 1.5%, subject to the following limits:

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

For a description of the management fee borne by the Fund's other share classes, please refer to the Fund's Prospectus.

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 Investor Share Classes 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.

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 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

30 November 2018	%	28 February 2019	%
Sumitomo	9.3	Sumitomo	9.5
Iida Group Holdings	6.3	NEXON	7.9
KDDI	5.9	TSURUHA Holdings	6.1
NEXON	5.8	Mitsubishi	5.6
Mitsui & Co	5.3	Iida Group Holdings	5.0
Sumitomo Mitsui Fin.	4.9	Sumitomo Mitsui Fin.	4.9
INPEX	4.8	KDDI	4.7
Mitsubishi	4.7	Mitsui & Co	4.4
TSURUHA Holdings	4.7	NGK Insulators	4.4
NGK Insulators	4.2	Daito Trust Construction	4.1
Total	56.0	Total	56.8

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.

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Orbis SICAV Japan Equity Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Depository is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

Share prices are calculated on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time) (i) in the case of the Investor Share Classes, each Thursday (or, if a Thursday is not a business day, the preceding business day), (ii) in the case of the Refundable Reserve Fee Share Classes, the first Thursday of each calendar month and any other Thursday on which an investor transacts in such class (or, if a Thursday is not a business day, the preceding business day), (iii) on the last calendar day of each month (or, if that is not a weekday, the preceding weekday) and/or (iv) any other days in addition to (or substitution for) any of the days described in (i), (ii) or (iii), as determined by the Manager without notice.

Subscriptions are only valid if made on the basis of the Fund's current Prospectus. To be processed on a given dealing day: subscription requests into an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm on that dealing day; subscription requests into an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; redemption requests from an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 12 noon; 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

- from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at www.allangray.co.za,
- from the Orbis website at www.orbis.com,
- by e-mail, by registering with Orbis for this service at the Orbis website at www.orbis.com, and
- from Bloomberg.

Legal Notices

Returns are net of Investor Share Class 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.

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Fund Information

Prior to 29 November 2002 the Orbis SICAV Japan Equity Fund—Yen class was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited.

Fund Minimum

Minimum investment amounts in the Fund are specified in the Fund's Prospectus, provided that a new investor in the Orbis Funds must open an investment account with Orbis, which may be subject to minimum investment restrictions, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit www.orbis.com.

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees, remain subject to the investment minimums specified by the applicable terms and conditions.

Sources

TOPIX 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.

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Legal Notices

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. Subscriptions are only valid if made on the basis of the current Prospectus of an Orbis Fund.

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Fund Minimums

Minimum investment amounts in the Orbis Funds are specified in the respective 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.

Fees and Charges

The management fees associated with the Funds vary depending upon the share class an investor purchases. Not all share classes are offered by each Fund, and the eligibility criteria for different share classes and/or different Funds vary. Each Orbis Fund's Prospectus (available on www.orbis.com) describes the management fees, share classes and eligibility criteria of that Fund.

A schedule of fees and charges and maximum commissions is available on request from the appropriate Manager.

Fund Information

Orbis SICAV Funds: The ongoing charges include a fixed annual 1.5% management fee and other Fund expenses but exclude performance fees and portfolio transaction costs. The total management fee consists of the fixed management fee and the variable performance fee.

Orbis Optimal Funds: Total Rate of Return for Bank Deposits is the compound total return for one-month interbank deposits in the specified currency. Beta Adjusted Exposure is calculated as Equity Exposure multiplied by a Beta determined using Blume's technique, minus Portfolio Hedging.

Prior to 1 July 1998 Orbis Optimal (US\$) was managed with a currency benchmark of 40% US dollars, 40% European currency units and 20% Japanese yen. On 1 July 1998 this was changed to 100% US dollars and the euro denominated Fund was launched.

Sources

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