

Orbis Japan Equity

Following a stellar 2023, it's been another strong year for Japanese stocks in 2024, with the TOPIX up by 20%. The performance of the Orbis Japan Equity Strategy has been lacklustre by comparison, and it has underperformed its benchmark over the past 12 months.

Two major factors moved against us this year and hurt performance.

First, the yen continues to be at multi-decade extreme levels of cheapness. We believed that this cheapness couldn't last, and the yen would eventually strengthen. We have found many more attractively valued stocks among Japan's domestically-oriented names, and far fewer among the exporters. As a result, the portfolio's overweight to domestic stocks has increased. So far, at least, we have been wrong. The yen weakened even further, and our domestically-oriented stocks underperformed.

Second, our bottom-up stockpicking has unearthed many more opportunities among Japan's mid-cap stocks, where we found more attractively valued companies, many of which sit squarely in the crosshairs of the Tokyo Stock Exchange's (TSE) reform agenda. We believed the mid-cap space was primed for corporate improvement, and that the market would reward those who took steps to improve. Again, we were wrong. Despite many mid-cap companies announcing plans to boost their lowly valuations, the market has so far favoured the mega- and large-cap names—particularly the large-cap value stocks.

Our overweight to Japan's domestically-oriented names and Japan's mid-caps has cost us dearly. The question now is—should we be overweight these stocks going forward? In our view the answer is a resounding “yes.” Let's unpack each in detail.

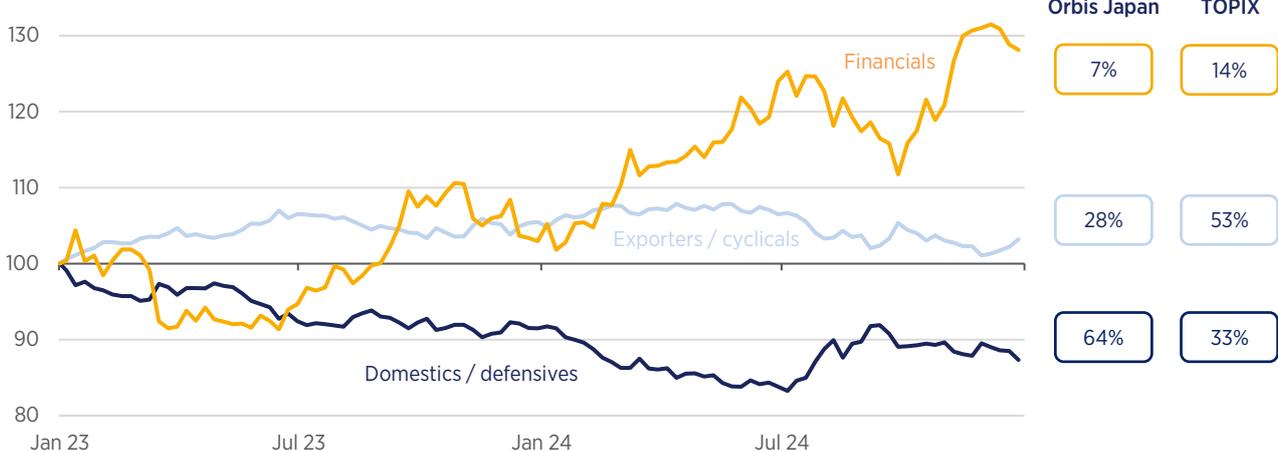
Overweight domestics; underweight exporters and financials

Last quarter we wrote to you about the extreme cheapness of the yen, and the dramatic strengthening of the currency that occurred in late July. The Orbis Japan portfolio—with its overweight to domestic names—benefitted from that strengthening. But the yen has once again weakened, and that outperformance has been given back.

The portfolio overweight to domestics has certainly hurt during the period, but the pain has been compounded by the fact that we reduced our positions in Japanese financials following a period of strong performance in 2023. Financials have continued to be outstanding performers in 2024, continuing to benefit from expectations of rising interest rates in Japan. Japan's mega-banks have now largely recovered all of their post global financial crisis underperformance and have been among Japan's top performing stocks over the past two years. In our view, the valuations of the banks had come to fully reflect the market's expectation of rising interest rates, and we chose to reallocate capital to more compelling opportunities. With hindsight, we moved the Strategy to be underweight financials far too soon.

Financials have outperformed, domestics have lagged

Cumulative relative return vs TOPIX, from Jan 2023



Source: LSEG Datastream, Orbis. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. “Domestics / defensives”, “Exporters / cyclicals”, and “Financials” include constituents of 11, 18, and 4 sectors within the TOPIX, respectively, that display those characteristics. Weights may not sum to 100 due to rounding. Cumulative relative return rebased to 100 at 1 Jan 2023, calculated using market-capitalisation weighted returns. Weights shown are for a representative account of the Orbis Japan Equity Strategy.

Orbis Japan Equity (continued)

While the portfolio is positioned for yen strength, that positioning is not as a result of a top-down view, but as a result of bottom-up stockpicking. We are certainly not macro forecasters, yet we do need to be cognisant of the macro environment, especially when there are large dislocations. Today, the dislocation in the valuation of the yen is extreme.

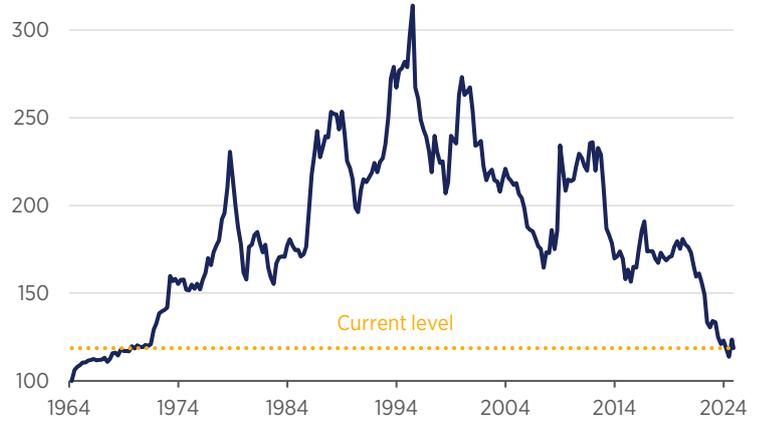
That said, we don't dismiss investing in exporters on this basis. When forecasting earnings over the medium term, we must make an assumption on the value of the yen for those companies that make money outside Japan. Do we assume that in 4-5 years' time the yen stays at multi-decade extreme levels of cheapness? Or do we assume that there will be some reversion closer to fair value? In our view, it's appropriate to assume the latter, so we bake in some yen strengthening into our models.

In doing so, future earnings of many exporters look fragile, and we have found fewer attractive opportunities among these stocks. In contrast, the opportunities we have found among Japan's domestic stocks whose earnings aren't tied to the currency look much more compelling. Examples include drugstores, staffing and recruitment companies, real estate and construction firms, and a handful of stocks in Japan's internet and media sectors.

While it has been painful in the short-term, should the yen strengthen—as we expect it will—holding domestic stocks should be rewarding in the longer-run.

The yen is at multi-decade lows

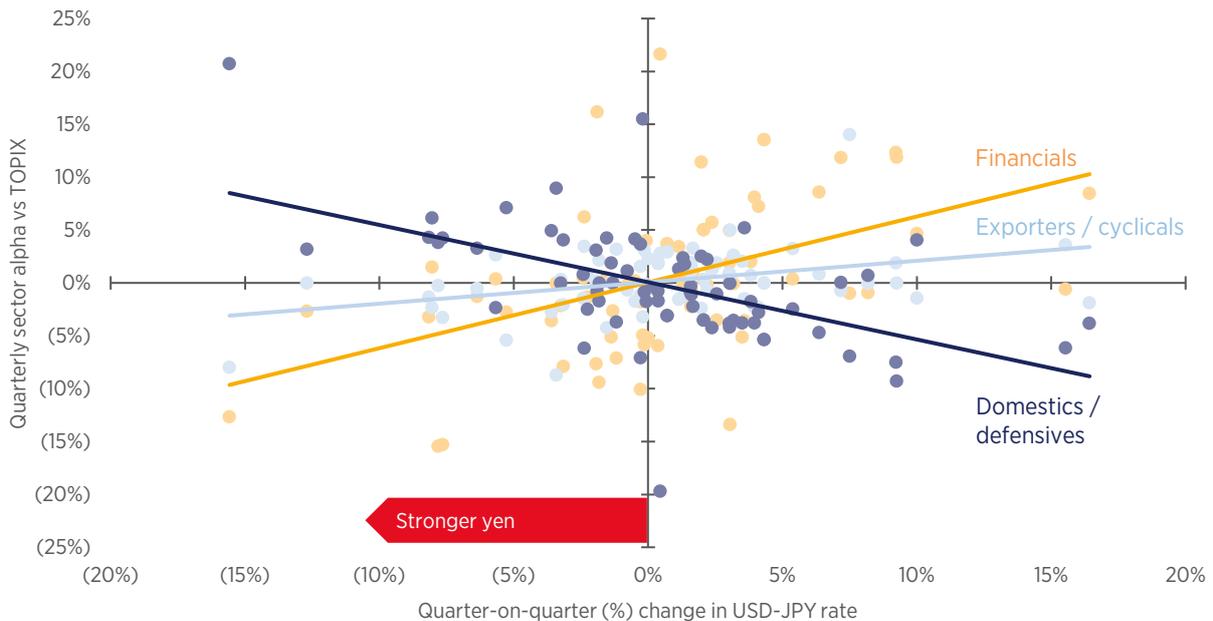
Japan Real Effective Exchange Rate, rebased to 100 in 1964



Source: Bloomberg, Bank for International Settlements (BIS), Orbis. The BIS Real Effective Exchange Rate (Narrow) is a trade-weighted average of a currency against a basket of 27 other currencies, adjusted for inflation.

Domestics have historically outperformed when the yen strengthens

Correlation of quarterly sector alpha with quarterly fluctuations in the USD-JPY rate



Source: Orbis. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. "Domestics / defensives", "Exporters / cyclicals", and "Financials" include constituents of 11, 18, and 4 sectors within the TOPIX, respectively, that display those characteristics. Dots represent quarterly datapoints, lines represent the line of best fit. Quarterly sector alpha represents the relative performance of each sector compared to the TOPIX index for the quarter. The TOPIX data spans from March 2008 to December 2024.

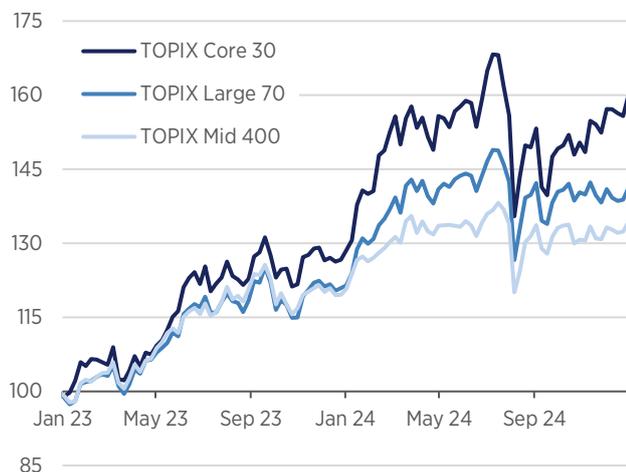
Orbis Japan Equity (*continued*)

Size matters

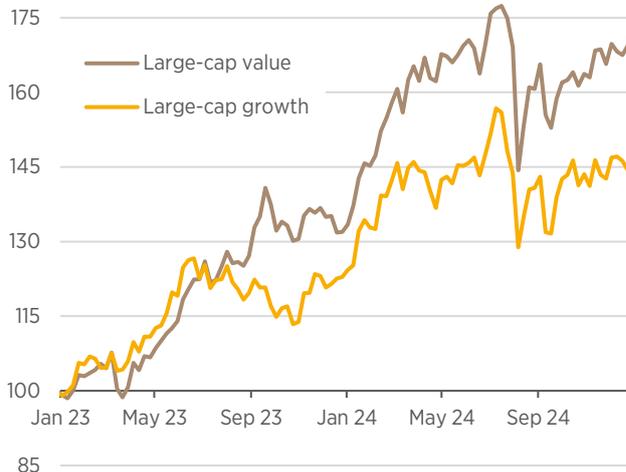
Since the start of 2023, Japan's big winners have been the large and mega-cap stocks. In particular, Japan's large-cap value names have been the standout winners.

Large caps have beaten mid-caps....

Total returns, rebased to 100 at 1 Jan 2023



...and value has beaten growth



Source: LSEG Datastream, Orbis. Large-cap value and large-cap growth are the MSCI Japan Large Cap Value and Growth indices, respectively.

Since the TSE lit a fire under Japanese corporates with their reform agenda in early 2023, the large-caps have re-rated strongly. When we wrote in June 2023 about the opportunity for reform we—so far incorrectly—identified the bigger opportunity in the mid-caps. The TSE's push for companies to identify their cost of capital and to improve capital efficiency in order to lift their lowly stockmarket valuations looked like a prime opportunity for Japan's mid-caps. To us, it appeared that the mid-cap space had the greatest intersection of stocks with low valuations and stocks with over capitalised balance sheets. In other words, there were many stocks among the mid-caps with room to improve, and many with the means to do something about it.

We have seen plenty of mid-cap companies take steps to improve, but so far, the market hasn't shared our enthusiasm and it has been the largest stocks in Japan that have outperformed. The large-caps have had their fair share of improvers, though it's not clear to us that they have outshone the mid-caps in this regard. Whether it's that renewed interest in the Japanese stockmarket has resulted in investor flows rushing into the easiest-to-buy large-cap names, or an extension of the phenomenon that has seen large-cap stocks outperform globally over the past few years, it's not for us to say. What we can say is that, to us, the enthusiasm around some of Japan's large-cap names doesn't appear to be justified from a fundamental valuation perspective, and we continue to find many more attractive opportunities among the mid-caps.

Given our investment approach, an overweight to mid-caps should not come as a surprise. Japan's stockmarket is one of the world's largest by market cap, but also one of the deepest, with over 3,000 listed names. Despite this, the benchmark weight in just the 100 largest stocks is close to 70%.

For us, given liquidity constraints, the smallest stocks in Japan are typically out of bounds for us, and as such, over 90% of the portfolio is in the Topix 500. But we feel no need to follow the benchmark into the large caps. Instead, we aim to build a highly concentrated portfolio of around 40 names that offers demonstrably better value than the market, with a high active share and high tracking error. With hundreds of stocks to choose from outside the top 100 names, it should be no surprise that our portfolio has been perennially underweight the biggest stocks. With valuations where they are, it should be no surprise that this underweight is the largest it has been in over 20 years.

Retail

Japan's Retail Trade sector is a prime example of where we have found plenty of opportunities outside the large cap names. With over a fifth of the portfolio invested in the sector, versus a 5% index weight, Retail Trade is our largest sector overweight. At first glance, the reasons for this may not be apparent. From a top-down view, the sector looks expensive at 24 times next year's earnings estimates—not at first glance a rich hunting ground for a valuation-oriented investor.

Orbis Japan Equity (*continued*)

But the sector is dominated by a small handful of companies. Fast Retailing, the parent company of apparel brand Uniqlo, accounts for close to a third of the sector. Convenience store operator Seven & i Holding is another 10%. General retailer Aeon and discount store operator Pan Pacific International make up roughly another 5% each. That's 50% of the sector in just four stocks, of which we own none.

By contrast, our exposure in the sector looks nothing like the Retail sector "average". Our bottom-up stockpicking has led us to hold names in the sector that are meaningfully cheaper, without having to compromise on quality or growth. In aggregate, our stocks make up just over 7% of the Retail Trade sector, and less than 0.5% of the overall TOPIX.

Our mid-cap Retail Trade holdings look nothing like the large-cap names

Estimated price to earnings (P/E) and 15-year earnings per share (EPS) growth for Retail Trade companies

Orbis Japan	Forward P/E	15-year EPS growth (%)	TOPIX Retail Trade Large Caps	Forward P/E	15-year EPS growth (%)
Sundrug	14	9	Fast Retailing	39	14
Tsuruha Holdings	12	9	Seven & i Holding	24	6
Sugi Holdings	14	10	Aeon	61	2
Create SD Holdings	12	8	Pan Pacific International Holdings	24	16
Izumi	10	5			
Genky DrugStores	13	17			
ABC-Mart	18	8			

Source: LSEG Datastream, I/B/E/S estimates, Orbis. Forward earnings are based on earnings for the next financial year. For Orbis holdings estimates are based on Orbis analyst estimates. For largest TOPIX shares, estimates are based on IBES consensus estimates. Orbis holdings shown are positions larger than 0.5% of NAV. TOPIX Retail Trade Large Caps are the four largest stocks in the TOPIX Retail Trade sector by market capitalisation.

The Retail Trade sector is just one example where the opportunities in mid-cap names look far more attractive to us than their large cap counterparts. The mid-cap space is often where we find overlooked value names with rich balance sheets ripe for improvement, domestically oriented names with above average growth prospects and below average valuations, and some of Japan's better founder-run businesses.

2024 was a disappointing year for us, with performance well below the standard we set for ourselves. While short-term performance has been challenging, we remain confident in the portfolio's positioning and its long-term potential. The portfolio ends the year heavily overweight mid-caps, and overweight the domestically-oriented names, where we are finding many more attractive opportunities. Stocks in the portfolio stand to benefit not only from an appreciation of the yen, but also from TSE reforms, increasing shareholder activism, and greater corporate engagement. We believe the stocks we hold in the portfolio on your behalf are well positioned to deliver value in the years to come.

Commentary contributed by Brett Moshal, Orbis Portfolio Management (Europe) LLP, London

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.

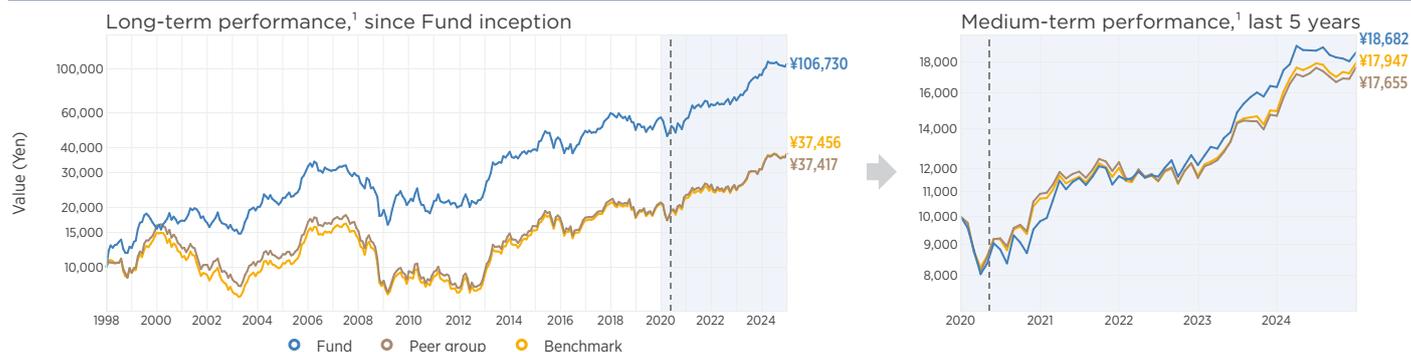
Orbis SICAV Japan Equity (Yen) Fund

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

The Fund is actively managed and designed to be exposed to all of the risks and rewards of selected Japanese equities and seeks higher returns than the Japanese stockmarket, without greater risk of loss. It is predominantly exposed to the Japanese yen. The performance fee benchmark ("Benchmark") of the Class is the Tokyo Stock Price Index, including income, net of withholding taxes ("TOPIX (net)").

Price	¥10,673	Benchmark	TOPIX (net)
Pricing currency	Japanese yen	Peer group	Average Japan Equity Fund Index
Domicile	Luxembourg	Fund size	¥287 billion
Type	SICAV	Fund inception	1 January 1998
Minimum investment	US\$50,000	Strategy size	¥513 billion
Dealing	Daily	Strategy inception	1 January 1998
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122431245	UCITS compliant	Yes

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



The Shared Investor RRF Class (A) inception on 14 May 2020 (date indicated by dashed line above). Information for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class and its relevant benchmark, the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX (gross)").

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised	<i>Net</i>		<i>Gross</i>
Since Fund inception	9.2	5.0	5.0
25 years	8.0	3.4	3.8
10 years	10.5	8.8	9.4
5 years	13.3	12.0	12.4
Class	Peer group	Benchmark	
Since Class inception	19.3	17.2	17.5
3 years	17.0	12.8	14.2
1 year	14.0	20.2	20.0
Not annualised			
3 months	1.9	5.7	5.4
1 month	3.4		4.0
		Year	Net %
Best performing calendar year since Fund inception		2013	57.0
Worst performing calendar year since Fund inception		2008	(32.4)

Risk Measures,¹ since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	52	59	56
Months to recovery	90	95	93
Annualised monthly volatility (%)	17.5	17.5	16.9
Beta vs Benchmark	0.9	1.0	1.0
Tracking error vs Benchmark (%)	8.8	2.5	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.91
Base fee	0.80
Fund expenses	0.11
Performance fee/(refund)	(1.54)
Total Expense Ratio (TER)	(0.63)

As at 31 Dec 2024, the Class was in Reserve Recovery and 1.1% outperformance net of base fee would be required before any further performance fees become payable.

Sector Allocation (%)

Sector	Fund	Benchmark
Consumer Non-Durables	42	24
Cyclicals	39	33
Financials	7	14
Information and Communications	6	8
Technology	5	20
Utilities	0	1
Net Current Assets	1	0
Total	100	100

Top 10 Holdings

	Sector	%
Asahi Group Holdings	Consumer Non-Durables	7.7
Mitsubishi Estate	Cyclicals	7.4
Daiwa House Industry	Cyclicals	5.7
SUNDRUG	Consumer Non-Durables	5.5
TSURUHA Holdings	Consumer Non-Durables	5.4
GMO Internet Group	Information and Communications	4.5
Kubota	Cyclicals	4.1
Sugi Holdings	Consumer Non-Durables	3.8
T&D Holdings	Financials	3.7
HASEKO	Cyclicals	3.4
Total		51.1

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	85
Total number of holdings	44
12 month portfolio turnover (%)	44
12 month name turnover (%)	20
Active share (%)	93

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

See Notices for important information about this Fact Sheet.

¹ Data for the period before 14 May 2020 relates to the Investor Share Class and its relevant benchmark, the TOPIX (gross).

Orbis SICAV Japan Equity (Yen) Fund

Shared Investor Refundable Reserve Fee Share Class (A) (“Shared Investor RRF Class (A)”)

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

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 1998
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	317,728
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Yen Classes of the Fund seek higher returns in yen than the Japanese stockmarket, without greater risk of loss. A benchmark is used by the Fund for two purposes: performance comparison (the “Fund Benchmark”) and performance fee calculation (the “Performance Fee Benchmark”). The Fund Benchmark is the Tokyo Stock Price Index, including income, gross of withholding taxes (“TOPIX (gross)”). The Performance Fee Benchmark of the Shared Investor RRF Class (A) is the Tokyo Stock Price Index, including income, net of withholding taxes (“TOPIX (net)”).

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

The Fund is actively managed and is designed to be exposed to all the risks and rewards of selected Japanese equities. The Fund identifies as Japanese equities those equities of companies which are domiciled in Japan, whose securities trade on a Japanese stockmarket or whose business is primarily located in or linked to Japan. These equities are selected using extensive proprietary investment research undertaken by the Investment Manager and its investment advisors. Orbis devotes a substantial proportion of its business efforts to detailed “bottom up” investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity’s fundamental value. The Investment Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss.

All share classes invest in a portfolio of Japanese equities selected by the Investment Manager. The currency exposure of the Shared Investor RRF Class (A) remains as fully exposed to the yen as practicable. In addition, the Fund may, to the extent permitted by its investment restrictions, also periodically hold cash and cash equivalents when Orbis believes this to be consistent with the Fund’s investment objective.

The Fund does not seek to mirror the TOPIX (gross)/(net) and may deviate meaningfully from them in pursuit of superior long-term capital appreciation.

The net returns of the Shared Investor RRF Class (A) from its inception on 14 May 2020, stitched with the net returns of the Investor Share Class from the Fund’s inception to 14 May 2020, have outperformed the stitched Performance Fee Benchmarks of the respective classes. The Fund will experience periods of underperformance in pursuit of its long-term objective.

Risk/Reward Profile

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to invest in, and be exposed to, Japanese equities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an equity investment’s attractiveness using a three-to-five year time horizon.

Management Fee

As is described in more detail in the Fund’s Prospectus, the Fund’s various share classes bear different management fees. The fees are designed to align the Manager’s and Investment Manager’s interests with those of investors in the Fund.

The Shared Investor RRF Class (A)’s management fee is charged as follows:

- **Base Fee:** Calculated and accrued daily at a rate of 0.8% per annum of the Class’ net asset value. Investors separately pay an administrative fee directly to Allan Gray Proprietary Limited or one of its affiliates. The Investment Manager or one of its affiliates is entitled to receive a separate fee from Allan Gray Proprietary Limited or one of its affiliates in connection with this administrative fee, related to services the Investment Manager and its affiliates provide to Allan Gray Proprietary Limited or its affiliates.
- **Refundable Performance Fee:** When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and an additional 0.3% per annum, which is deemed to be representative of the aforementioned administrative fee) beats the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the outperformance is paid into a reserve and reinvested into the Fund. If the value of the reserve is positive on any dealing day, the Investment Manager is entitled to a performance fee in an amount capped at the lesser of an annualised rate of (a) one-third of the reserve’s net asset value and (b) 2.5% of the net asset value of the Shared Investor RRF Class (A). Fees paid from the reserve to the Investment Manager are not available to be refunded as described below.

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

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

Orbis SICAV Japan Equity (Yen) Fund

Shared Investor Refundable Reserve Fee Share Class (A) (“Shared Investor RRF Class (A)”)

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Investment Manager and additional service providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets. However, the Manager and the Investment Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund’s Shared Investor RRF Class (A) will be capped at 0.20%. Please refer to the Fund’s Prospectus for a description of the fee cap applicable to its other share classes. Each cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Investment Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager’s and Investment Managers’ fees described above under “Management Fee,” the cost of buying and selling assets, interest and brokerage charges, and certain taxes.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.25% of the net asset value of the Fund’s shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the Class over a 12 month period, excluding trading costs. Since Fund and Class returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

Changes in the Fund’s Top 10 Holdings

30 September 2024	%	31 December 2024	%
Asahi Group Holdings	9.7	Asahi Group Holdings	7.7
SUNDRUG	5.8	Mitsubishi Estate	7.4
Sugi Holdings	5.4	Daiwa House Industry	5.7
TSURUHA Holdings	5.4	SUNDRUG	5.5
Daiwa House Industry	5.1	TSURUHA Holdings	5.4
Kubota	4.9	GMO Internet Group	4.5
Mitsubishi Estate	4.7	Kubota	4.1
GMO Internet Group	4.2	Sugi Holdings	3.8
Koito Manufacturing	3.4	T&D Holdings	3.7
HASEKO	3.2	HASEKO	3.4
Total	51.7	Total	51.1

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

Orbis SICAV Japan Equity Fund

Additional Information

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

Share Price and Transaction Cut Off Times

Share prices are calculated for the Investor Share Class(es), 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. Share prices are calculated for the (i) Standard Share Class(es), (ii) Standard Share Class(es) (A), (iii) Shared Investor Refundable Reserve Fee Share Class(es) and (iv) Shared Investor Refundable Reserve Fee Share Class(es) (A) on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time), (a) each business day and/or (b) any other days in addition to (or substitution for) any of the days described in (a), as determined by the Investment Manager or Manager (as indicated in the Fund's prospectus) without notice.

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

- for the Shared Investor RRF Share Class(es) (A) and Standard Share Class(es) (A), from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at www.allangray.co.za, and
- for the Shared Investor RRF Share Class(es), Standard Share Class(es), and Investor Share Class(es), from the Orbis website at www.orbis.com.

Weekly prices can be obtained via e-mail, by registering with Orbis for this service at the Orbis website at www.orbis.com.

Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a ¥10,000 or €10,000 investment (lump sum, for illustrative purposes only). Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Orbis Funds or other securities in the companies mentioned in it.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Investment Manager provides any guarantee with respect to capital or the Fund's returns. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Fund's Investment Manager. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. To the maximum extent permitted by applicable law, the Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Fund Information

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

Fund Minimum

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

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

Sources

TOPIX: JPX Market Innovation & Research, Inc. TOPIX hedged into US\$ and euro are 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: © 2025 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 24 December 2024. 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, cash equivalents and short-term government securities 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.

Active share is a measure of the extent to which the holdings of the Orbis Equity and Balanced 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 Balanced 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 Balanced Funds hedge stock and bond market exposure, the active share calculations are "gross" and not adjusted to reflect the hedging in place at any point in time.

Benchmark related information is as at the date of production based on data provided by the official benchmark and/or third party data providers. There may be timing differences between the date at which data is captured and reported.

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 31 December 2024.

Orbis SICAV Funds: The Fund expenses exclude portfolio transaction costs. The performance related management fee becomes payable to Orbis on each Dealing Day as defined in the Funds' Prospectus.

Additional Notices

This is a marketing communication for the purposes of the Bermuda Monetary Authority's investment business rules and ESMA guidelines on marketing materials. You should consider the relevant offering documents including the Fund Prospectus and Key Information document (for a SICAV Fund) before making any final investment decisions. These offering documents are available in English on our website (www.orbis.com). Please refer to the respective Fund's Prospectus for full information on the risks associated with investing.

Investors in a SICAV Fund can obtain a summary of their investor rights in English on our website (www.orbis.com). When investing in the Orbis Funds an investor acquires shares within the Fund and not in the underlying assets held within the Fund. The return of your investment may change as a result of currency fluctuations if the return is calculated in a currency different from the currency shown in this Report.