

## Orbis Japan Equity

Japanese equities have been on a tear since the market bottom in March 2020, when Covid fear gripped markets. In the ensuing six years the Orbis Japan Equity Strategy has delivered returns of 21% per annum (p.a.) net of fees<sup>1</sup>, marginally outpacing the TOPIX.

Behind these strong absolute returns, there has been a monumental shift in the types of companies that are in vogue with investors. It therefore should come as no surprise that the Orbis Japan portfolio has meaningfully shifted its shape over that period too, as we search for undervalued opportunities in areas that are temporarily out of favour—consistent with our contrarian investment philosophy.

Even before the pandemic, certain areas of the market looked extreme in our view. Many high-growth and stable stocks looked meaningfully overvalued, with rich valuations baking in an overly optimistic view of the future. In our December 2019 quarterly report, we highlighted eight of Japan's fastest growing companies, as well as eight stocks in traditionally defensive industries that we felt were priced for perfection.

In particular, we highlighted GMO Payment Gateway—a payment service provider with an excellent management team, strong track record, and large growth runway—that had become a growth investor darling. Emblematic of the market's exuberance, GMO Payment Gateway traded at over 80 times earnings—a rich multiple, even for a company with a track record of having grown earnings by over 25% p.a. over the prior ten years. While we acknowledged the quality of the company and its management team, we also recognised that the valuation left little margin for error, and huge scope for disappointment. Initially, we were wrong. Enthusiasm around the stock continued to build, and at its peak in 2021, GMO Payment Gateway traded at over 125 times earnings.

But the table below shows how the ensuing period played out for GMO Payment Gateway and the other growth and stable stocks we identified back in 2019, and just how disappointed investors in these companies would have been. Each and every stock failed to keep up with its demanding valuation, and each massively underperformed the rising TOPIX.

### Valuations of 'growth' and 'stable' stocks have fallen meaningfully

	31 Dec 2019	31 Mar 2026		31 Dec 2019	31 Mar 2026		
'Growth' stocks <i>Sector</i>	Forward P/E ratio	Forward P/E ratio	Relative performance vs TOPIX	'Stable' stocks <i>Sector</i>	Forward P/E ratio	Forward P/E ratio	Relative performance vs TOPIX
Infomart <i>Software</i>	123	31	(80%)	Oriental Land <i>Hotels and leisure</i>	58	35	(62%)
GMO Payment Gateway <i>IT Services</i>	82	25	(51%)	Shiseido <i>Personal products</i>	39	32	(82%)
M3 <i>Health care technology</i>	94	21	(79%)	Nippon Paint Holdings <i>Specialty chemicals</i>	40	12	(62%)
Nidec <i>Electrical equipment</i>	40	14	(77%)	Daiichi Sankyo <i>Pharmaceuticals</i>	52	17	(48%)
Monotaro <i>Distributors</i>	64	24	(49%)	Sysmex <i>Health care equipment</i>	39	20	(75%)
SMS <i>Professional services</i>	51	20	(76%)	Kikkoman <i>Food products</i>	37	22	(40%)
Nihon M&A Center <i>Professional services</i>	57	18	(84%)	Kobayashi Pharma. <i>Personal products</i>	37	36	(71%)
Keyence <i>Electronic equipment</i>	45	32	(39%)	Odakyu Electric Railway <i>Road &amp; Rail</i>	29	15	(71%)

Source: Datastream, IBES, Orbis. P/E is price / earnings. Sectors are GICS Level 3 classifications. Forward P/E ratio based on IBES consensus estimates. Relative performance is measured over the period from 31 December 2019 to 31 March 2026 and is not annualised.

At the end of 2019, the Orbis Japan portfolio's positioning was in stark contrast to those areas of market enthusiasm—not just because many growth and defensive stocks looked nosebleed expensive to us, but principally because we were finding many more attractive opportunities in the dirt cheap, overlooked half of the market. Japan's trading houses, companies such as Mitsubishi, Mitsui and Sumitomo, were emblematic

<sup>1</sup> This is the asset-weighted net-of-fee return of all share classes in the Strategy. This return may differ from the return of any individual share classes.

## Orbis Japan Equity (*continued*)

of the “average businesses trading at excellent prices” that we found attractive at the time. These trading companies—complex industrial conglomerates that power Japan’s economy—traded at discounts to their book values, despite generating above-average returns on equity. At the end of 2019, close to 20% of the portfolio was invested in these names.

Since then, the trading companies have gone on to be monstrous winners. Shares in Mitsubishi and Mitsui have risen more than fivefold, with Sumitomo not far behind, up over three times. The share prices of these companies today don’t just reflect a better market appreciation of their underlying fundamentals, but in our view, now bake in over-enthusiasm around their future potential.

Undeniably, these companies have improved since 2019. All three have meaningfully stepped-up shareholder returns, prompted by the Tokyo Stock Exchange’s push for greater capital efficiency. But much of the enthusiasm also stemmed from Warren Buffett’s Berkshire Hathaway’s multi-billion-dollar investment in each of Japan’s major trading houses. More recently, the popularity of the trading companies has surged as investors seek refuge in Japan’s so-called “HALO” stocks—those with “High Assets” and “Low Obsolescence” that some hope will be sheltered from AI disruption.

The table below illustrates the journey that some of these HALO shares have been on since 2019. Each of these companies sit among the largest 100 companies in Japan, and each operates in an asset-heavy industry. All ten stocks now trade at multiples that one would normally associate with growth businesses, despite being inherently cyclical, and all have massively outperformed the index. Just as in 2019, when investors crowded into the already overvalued growth and stable names, we believe that investors are now similarly at real risk of overpaying for these HALO names.

### ‘HALO’ stocks now look increasingly unattractive

‘HALO’ stocks <i>Sector</i>	31 Dec 2019		31 Mar 2026		Relative performance vs TOPIX
	Forward P/E ratio	P/NAV ratio	Forward P/E ratio	P/NAV ratio	
Mitsubishi <i>Trading companies</i>	8	0.8	29	2.3	190%
Mitsui <i>Trading companies</i>	8	0.9	21	2.3	219%
Mitsubishi Heavy Industries <i>Machinery</i>	13	1.2	53	6.0	374%
IHI <i>Machinery</i>	15	1.2	28	6.9	298%
Kawasaki Heavy Industries <i>Machinery</i>	17	0.9	28	3.4	176%
Taisei <i>Construction &amp; engineering</i>	8	1.3	19	3.2	79%
Kajima <i>Construction &amp; engineering</i>	7	0.9	17	2.2	113%
Obayashi <i>Construction &amp; engineering</i>	8	1.1	17	2.3	63%
Mitsubishi Electric <i>Electrical equipment</i>	15	1.3	31	2.6	61%
Hitachi <i>Industrial conglomerates</i>	11	1.4	25	3.5	125%

Source: Datastream, IBES, Orbis. P/E is price / earnings. P/NAV is price / net asset value. Sectors are GICS Level 3 classifications. Forward P/E ratio based on IBES consensus estimates. Relative performance is measured over the period from 31 December 2019 to 31 March 2026 and is not annualised.

True to our contrarian nature, our positioning today looks at odds with market sentiment. But we don’t take a different view just to be contrary, we do so because of our hyper-vigilant focus on the price that we pay for the shares we hold in your portfolio. Given the huge shift in the opportunity set, we are increasingly finding more attractive opportunities among Japan’s former growth darlings, and far fewer in the popular HALO names.

## Orbis Japan Equity (*continued*)

In 2019, GMO Payment Gateway was a great example of market exuberance. Today it reflects the depths of market apathy. Despite growing its earnings more than fourfold since 2019, the stock has gone almost nowhere. Investors who bought shares in GMO Payment Gateway in December 2019 have seen a cumulative total return of just 17%. Fundamentally, the business remains largely unchanged and we expect the company's excellent track record of growth to continue, compounding earnings at 15-20% p.a. over the medium term. Yet the shares now trade at a much more reasonable 24 times our estimate of this year's earnings, and as a result, GMO Payment Gateway is a 6% holding in the Orbis Japan Equity Strategy. In stark contrast, Mitsubishi, which is expected to grow by just 5% per year over the next 3 years according to the latest sell-side consensus estimates, trades at 29 times next year's earnings. It's abundantly clear to us, at least, which stock is more deserving of your capital.

While we observe the shifting popularity of sectors and styles with interest, it is not our primary focus. Instead, we are valuation-oriented, focussed consistently on company fundamentals. We aim to avoid buying shares in businesses that have been buoyed by hubris, and instead invest where share prices trade at a discount to our assessment of their true worth. The future is inherently uncertain, and today things can feel more uncertain than ever. But markets will always swing between fear and exuberance. By remaining disciplined about the price we pay, we can take advantage of those swings rather than be driven by them.

Commentary contributed by Alex Bowles and 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)").

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



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

### Returns<sup>1</sup> (%)

	Fund	Peer group	Benchmark
<b>Annualised</b>	<i>Net</i>		<i>Gross</i>
Since Fund inception	9.8	5.7	5.7
10 years	13.4	11.7	12.4
<b>Class</b>	<b>Peer group</b>	<b>Benchmark</b>	
Since Class inception	20.4	18.0	18.6
5 years	16.4	13.6	14.7
3 years	23.7	21.8	22.8
1 year	26.9	33.1	34.2
<b>Not annualised</b>			
3 months	(1.4)	2.4	3.5
1 month	(8.2)		(10.5)
		<b>Year</b>	<b>Net %</b>
Best performing calendar year since Fund inception		2013	57.0
Worst performing calendar year since Fund inception		2008	(32.4)

### Risk Measures,<sup>1</sup> since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	52	59	56
Months to recovery	90	95	93
Annualised monthly volatility (%)	17.3	17.5	16.8
Beta vs Benchmark	0.9	1.0	1.0
Tracking error vs Benchmark (%)	8.8	2.4	0.0

### Fees & Expenses (%), for last 12 months

Ongoing charges	0.90
Base fee	0.80
Fund expenses	0.10
Performance fee/(refund)	(1.82)
Paid to Orbis from the Reserve	0.38
Net change in Fee Reserve	(2.20)
<b>Total Expense Ratio (TER)</b>	<b>(0.92)</b>

1.7% outperformance net of base fee is required before a performance fee will be charged.

Price	¥14,036	Benchmark	TOPIX (net)
Pricing currency	Japanese yen	Peer group	Average Japan Equity Fund Index
Domicile	Luxembourg	Fund size	¥361 billion
Type	SICAV	Fund inception	1 January 1998
Minimum investment	US\$50,000	Strategy size	¥663 billion
Dealing	Daily	Strategy inception	1 January 1998
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122431245	UCITS compliant	Yes

### Sector Allocation (%)

Sector	Fund	Benchmark
Consumer Non-Durables	42	23
Cyclicals	28	34
Information and Communications	17	6
Financials	8	16
Technology	2	19
Utilities	0	2
Net Current Assets	3	0
<b>Total</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	Sector	%
Daiwa House Industry	Cyclicals	6.5
GMO Payment Gateway	Information and Communications	6.3
Mitsui Fudosan	Cyclicals	6.0
CyberAgent	Consumer Non-Durables	5.3
Sumitomo Electric Industries	Cyclicals	3.9
ABC-MART	Consumer Non-Durables	3.7
Mitsubishi Estate	Cyclicals	3.6
GMO Internet Group	Information and Communications	3.5
Sumitomo Mitsui Fin.	Financials	3.4
ALSOK (was Sohgo Security Services)	Consumer Non-Durables	3.4
<b>Total</b>		<b>45.5</b>

### Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	80
Total number of holdings	44
12 month portfolio turnover (%)	64
12 month name turnover (%)	36
Active share (%)	90

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

See Notices for important information about this Fact Sheet.

<sup>1</sup> Data 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.

<b>Manager</b>	Orbis Investment Management (Luxembourg) S.A.
<b>Investment Manager</b>	Orbis Investment Management Limited
<b>Fund Inception date</b>	1 January 1998
<b>Class Inception date (Shared Investor RRF Class (A))</b>	14 May 2020
<b>Number of shares (Shared Investor RRF Class (A))</b>	320,451
<b>Income distributions during the last 12 months</b>	None

### Fund Objective and Benchmark

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

### 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

31 December 2025		31 March 2026	
	%		%
TSURUHA Holdings	7.5	Daiwa House Industry	6.5
Daiwa House Industry	6.8	GMO Payment Gateway	6.3
Mitsubishi Estate	5.2	Mitsui Fudosan	6.0
Mitsui Fudosan	5.2	CyberAgent	5.3
GMO Payment Gateway	4.9	Sumitomo Electric Industries	3.9
GMO Internet Group	4.7	ABC-MART	3.7
SUNDRUG	4.7	Mitsubishi Estate	3.6
CyberAgent	4.0	GMO Internet Group	3.5
Sumitomo Mitsui Fin.	3.6	Sumitomo Mitsui Fin.	3.4
ABC-MART	3.5	ALSOK (was Sohgo Security Services)	3.4
<b>Total</b>	<b>50.1</b>	<b>Total</b>	<b>45.5</b>

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

# Orbis SICAV Japan Equity Fund

## Additional Information

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

## Share Price and Transaction Cut Off Times

Share prices are calculated for the 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](http://www.allangray.co.za), and
- for the Shared Investor RRF Share Class(es), Standard Share Class(es), and Investor Share Class(es), from the Orbis website at [www.orbis.com](http://www.orbis.com).

Weekly prices can be obtained via e-mail, by registering with Orbis for this service at the Orbis website at [www.orbis.com](http://www.orbis.com).

## Legal Notices

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

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

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Fund's Investment Manager. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. 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](http://www.orbis.com).

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

## Sources

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: © 2026 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 generally for a point up to two weeks prior to the month-end date. 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. The Fund does not seek to mirror the investment universe of the Benchmark and is thus not constrained by the Benchmark's composition.

Risk measures are ex-post and calculated on a monthly return series. Drawdowns occur when the cumulative return of the Fund drops below its preceding peak. Months to recovery measures the number of months from the preceding peak in performance to recovery of that level of performance.

Beta compares the sensitivity of the periodic returns of a fund to those of an index. A beta of 1.0 implies that a percentage move in the index has been reflected by a similar percentage move in the fund, on average. A beta higher than 1.0 implies that a fund has proportionally more exposure to market volatility than the index.

Annualised Monthly Volatility measures the variability of monthly returns, adjusted to reflect an annual level. A higher value suggests greater volatility and risk, while a lower value indicates more stable returns.

Tracking error is a measure of the difference between a fund's return and the return of its benchmark. Low tracking error indicates that the fund is closely following its benchmark. High tracking error indicates the opposite.

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 March 2026.

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](http://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](http://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.