



# Orbis SICAV Japan Equity (Yen) Fund

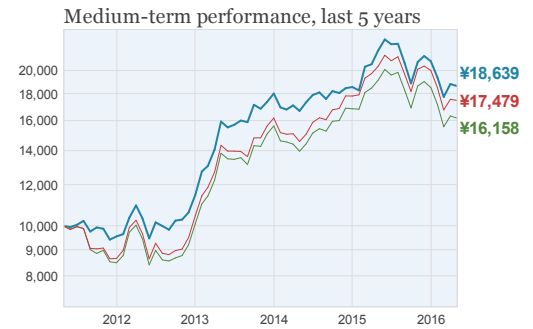
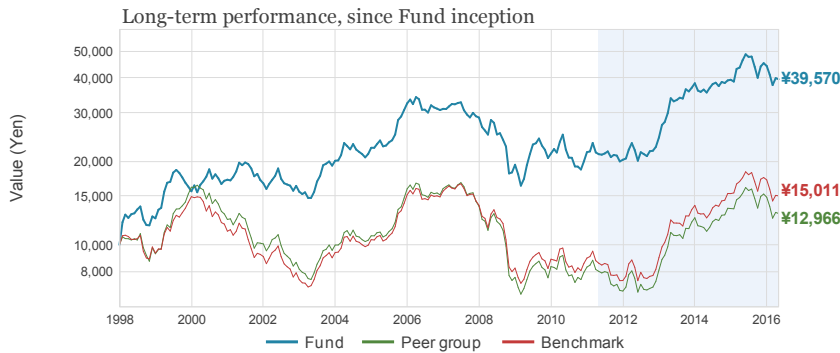
The Fund is designed to remain fully invested in Japanese equities and seeks higher returns than the Japanese stockmarket, without greater risk of loss. It is predominantly exposed to the Japanese yen. The benchmark is the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX").

Price	¥3,957
Pricing currency	Japanese yen
Domicile	Luxembourg
Type	SICAV
Share class	Investor Share Class
Fund size	¥174 billion
Fund inception	1 January 1998
Strategy size	¥199 billion
Strategy inception	1 January 1998

Benchmark	TOPIX
Peer group	Average Japan Equity Fund Index
Minimum investment	US\$50,000
Dealing	Weekly (Thursdays)
Entry/exit fees	None
UCITS IV compliant	Yes
ISIN	LU0160128079

See Notices for important information about this Fact Sheet

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



## Returns (%)

	Fund	Peer group	Benchmark
<b>Annualised</b>	<i>Net</i>		<i>Gross</i>
Since Fund inception	7.8	1.4	2.2
15 years	4.7	0.0	1.5
10 years	1.7	(2.4)	(0.6)
5 years	13.3	10.1	11.8
3 years	5.4	5.4	6.9
1 year	(14.5)	(15.5)	(14.0)
<b>Not annualised</b>			
Calendar year to date	(10.4)	(12.7)	(12.5)
3 months	(3.7)	(5.8)	(5.4)
1 month	(0.9)		(0.5)

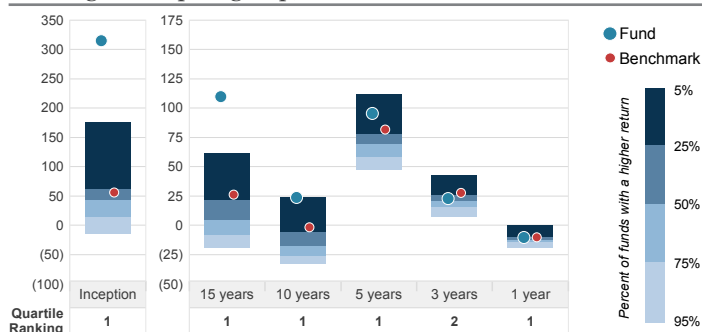
  

	Year	%
Best performing calendar year since inception	2013	57.0
Worst performing calendar year since inception	2008	(32.4)

## Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	52	60	56
Months to recovery	90	>106 <sup>1</sup>	93
% recovered	100	63	100
Annualised monthly volatility (%)	18.7	18.7	18.2
Beta vs benchmark	0.9	1.0	1.0
Tracking error vs benchmark (%)	9.8	2.8	0.0

## Ranking within peer group, cumulative return (%)



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.

## Top 10 Holdings (%)

	Sector	%
Sumitomo Mitsui Fin.	Financials	7.0
Sumitomo	Consumer Non-Durables	6.8
Mitsubishi	Consumer Non-Durables	6.3
Daito Trust Construction	Cyclicals	6.2
NEXON	Information and Communications	5.8
INPEX	Cyclicals	5.3
Nissan Motor	Cyclicals	4.9
Rakuten	Consumer Non-Durables	4.8
Honda Motor	Cyclicals	4.6
Nippon Television Holdings	Information and Communications	4.3
<b>Total</b>		<b>56.0</b>

## Sector Allocation (%)

Sector	Fund	Benchmark
Consumer Non-Durables	33	24
Cyclicals	31	40
Information and Communications	13	8
Financials	13	12
Technology	9	13
Utilities	0	2
Net Current Assets	1	0
<b>Total</b>	<b>100</b>	<b>100</b>

## Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	93
Total number of holdings	33
12 month portfolio turnover (%)	41
12 month name turnover (%)	28
Active share (%)	88

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

Management fee <sup>2</sup>	1.61
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	0.11
Fund expenses	0.09
<b>Total Expense Ratio (TER)</b>	<b>1.70</b>

<sup>1</sup> Number of months since the start of the drawdown. This drawdown is not yet recovered.

<sup>2</sup> 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs benchmark.