

## Our Thinking

### Think like a business owner

Say you own a small stake in a company. Every day, one of your partners tells you what he thinks the business is worth, and he offers to buy your stake or sell you another on that basis. Sometimes his idea of value seems justified by the company's prospects. But other times, his excitement or fears run away with him, and the value he suggests seems little short of silly.

This partner's name is Mr Market, and this paraphrased parable is from Benjamin Graham, the father of fundamental investing. In *The Intelligent Investor*, Graham follows this setup with a question. Should you let Mr Market's daily opinions determine *your* view of the company's value? Of course not. As a part owner, you know the business inside and out, and can make up your own mind based on its financial prospects.

Graham's insight is that investing in stocks is just like having Mr Market as your partner. You have the *option* of trading with him, but you don't have to. The market is there to be used—or ignored.

To us, this mindset makes perfect sense. When we look for investments for the Funds, we think like business owners. We generally spend hundreds of hours valuing each company based on its long-term prospects, and as best we can, we ignore Mr Market unless we want to trade with him. This year offers some good illustrations of this relationship.

Sometimes we trade with Mr Market when we agree with him. This happens when investments work well, and when they don't. The cybersecurity firm Symantec is an example. We bought the stock at a discount to what we thought it was worth, but subsequent new information led us to reduce our estimate of its value. After that, Mr Market quoted us a lower price than we paid, but it looked fair, and we sold some shares.

Sometimes we don't agree because Mr Market appears too excited. This happened with the Brazilian e-commerce firm Mercadolibre. We bought from Mr Market at a low price when we regarded it as a promising industry leader but he regarded it as a dingy eBay clone. Over time, he came to share our more positive view. Eventually he became very excited—despite growing competition for the business—and quoted us a high price. We happily sold.

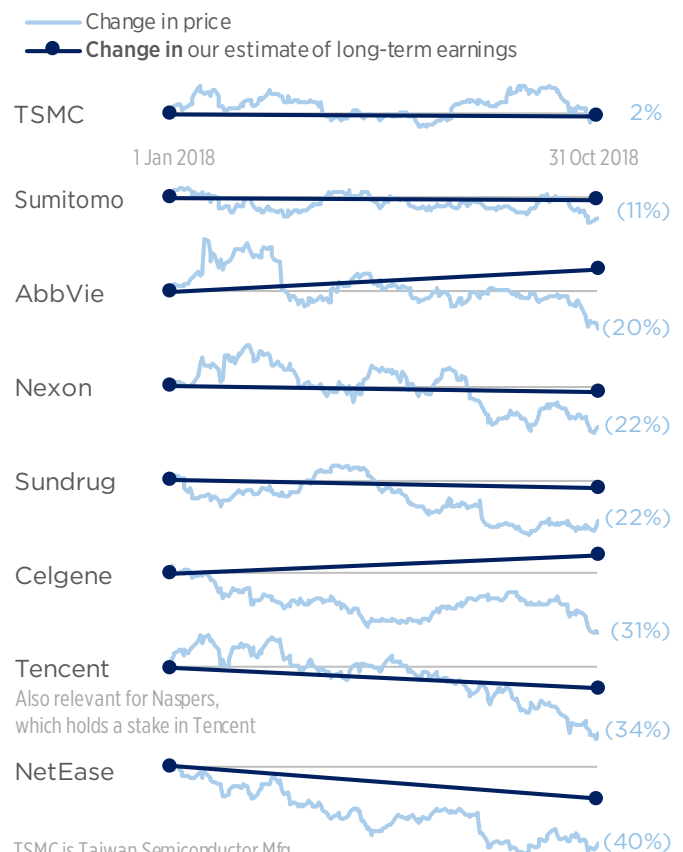
Our bread and butter, however, is buying from Mr Market when he is pessimistic, then patiently waiting for that pessimism to fade. The graphic depicts the relationship between Mr Market's view and our "business owner" view for some current companies held in the Orbis Funds. Here, the light blue lines show how each company's stock price has changed year-to-date, and the darker dots show how our long-term profit estimates have changed over roughly the same period. We remain enthusiastic about the fundamental prospects for every one of these companies, so if the dark line is going down, that doesn't mean we think earnings, or earnings growth, will be negative. It just

means our estimates aren't *quite* as bullish as they were earlier in the year. Analysing businesses is as much an art as a science, so our estimates are far from exact, but they offer a reasonable sense of how we think.

Earlier in the year, we believed all of these stocks were attractive (or they wouldn't have been considered for the Funds). In some cases, such as TSMC, neither the price nor our estimates have really changed, so we continue to find them attractive. But Mr Market is volatile. He can become fearful even if a company looks the same—or better—to a long-term business owner. That's clear for Nexon and Sundrug, where our assessments are little changed, and for AbbVie and Celgene, where our long-term estimates have risen but the companies' prices have fallen. For NetEase and Tencent, we have adjusted our view of what the businesses will earn in four years, but Mr Market's view has gone from tentative to downright despondent.

### We trust our research, not Mr Market

Changes from 1 Jan to 31 Oct 2018



TSMC is Taiwan Semiconductor Mfg.

Source: Datastream, Orbis. Orbis estimates are for 2021 (or fiscal year Mar 2022) earnings per share. Changes in estimates calculated using the latest or closest available estimate for each company for Jan 2018 and Oct 2018.

We thought these companies were undervalued before, yet most of their prices have fallen. That could continue—Mr Market's mood is unpredictable. While these periods are challenging, we know what to do: stay focused on the fundamentals, and wait for Mr Market to come back to his senses.

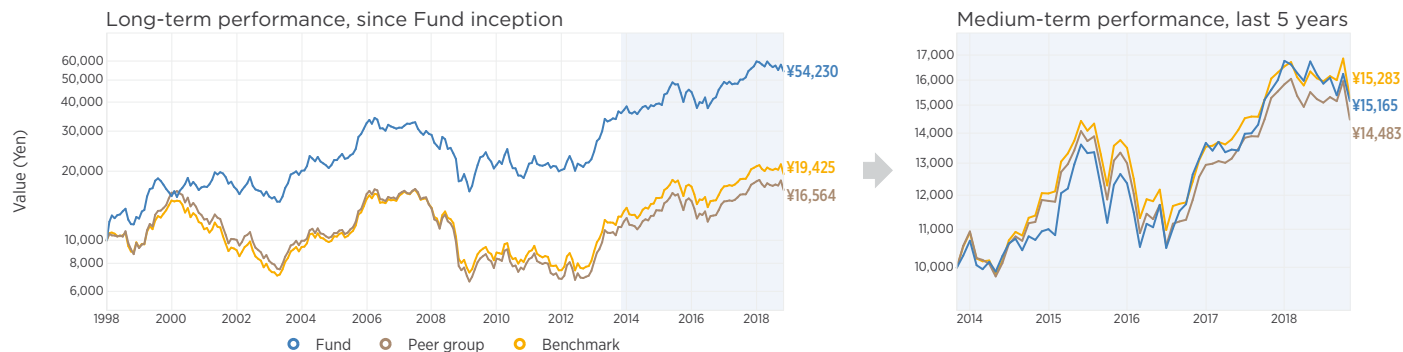
*This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.*

# Orbis SICAV Japan Equity (Yen) Fund

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").

<b>Price</b>	¥5,423	<b>Benchmark</b>	TOPIX
<b>Pricing currency</b>	Japanese yen	<b>Peer group</b>	Average Japan Equity Fund Index
<b>Domicile</b>	Luxembourg	<b>Minimum investment</b>	US\$50,000
<b>Type</b>	SICAV	<b>Dealing</b>	Weekly (Thursdays)
<b>Share class</b>	Investor Share Class	<b>Entry/exit fees</b>	None
<b>Fund size</b>	¥172 billion	<b>UCITS compliant</b>	Yes
<b>Fund inception</b>	1 January 1998	<b>ISIN</b>	LU0160128079
<b>Strategy size</b>	¥208 billion		
<b>Strategy inception</b>	1 January 1998		

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



## Returns (%)

	Fund	Peer group	Benchmark
<b>Annualised</b>		<i>Net</i>	<i>Gross</i>
Since Fund inception	8.5	2.5	3.2
20 years	7.9	3.3	4.0
10 years	11.6	7.9	8.9
5 years	8.7	7.7	8.9
3 years	7.2	3.5	4.1
1 year	(2.8)	(5.3)	(4.8)
<b>Not annualised</b>			
Calendar year to date	(9.6)	(8.4)	(7.6)
3 months	(5.7)	(5.5)	(5.3)
1 month	(6.6)		(9.4)
		<b>Year</b>	<b>%</b>
Best performing calendar year since Fund inception		2013	57.0
Worst performing calendar year since Fund inception		2008	(32.4)

## Sector Allocation (%)

Sector	Fund	Benchmark
Cyclicals	44	39
Consumer Non-Durables	37	25
Information and Communications	12	8
Financials	5	12
Technology	1	15
Utilities	0	2
<i>Net Current Assets</i>	2	0
<b>Total</b>	<b>100</b>	<b>100</b>

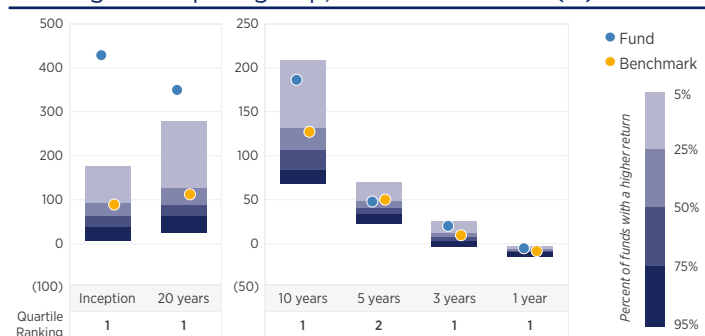
## Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	52	60	56
Months to recovery	90	124	93
Annualised monthly volatility (%)	18.2	18.1	17.6
Beta vs benchmark	0.9	1.0	1.0
Tracking error vs benchmark (%)	9.5	2.6	0.0

## Top 10 Holdings

	Sector	%
Sumitomo	Consumer Non-Durables	8.8
Mitsubishi	Consumer Non-Durables	7.1
Iida Group Holdings	Cyclicals	6.8
Mitsui & Co	Consumer Non-Durables	5.4
INPEX	Cyclicals	5.3
Sumitomo Mitsui Fin.	Financials	4.9
Bridgestone	Cyclicals	4.7
Sundrug	Consumer Non-Durables	4.7
NEXON	Information and Communications	4.5
TSURUHA Holdings	Consumer Non-Durables	4.4
<b>Total</b>		<b>56.6</b>

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



## Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	97
Total number of holdings	28
12 month portfolio turnover (%)	51
12 month name turnover (%)	32
Active share (%)	90

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

Management fee <sup>1</sup>	2.20
For 3 year performance in line with benchmark	1.50
For 3 year outperformance/(underperformance) vs benchmark	0.70
Fund expenses	0.09
<b>Total Expense Ratio (TER)</b>	<b>2.29</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.

## See Notices for important information about this Fact Sheet.

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

## 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.

<b>Manager</b>	Orbis Investment Management (Luxembourg) S.A.		
<b>Investment Manager</b>	Orbis Investment Management (Guernsey) Limited		
<b>Inception date</b>	1 January 1998		
<b>Number of shares (Investor Share Class)</b>	<b>Yen Class:</b>	17,078,017	<b>Euro Class:</b> 1,600,361
<b>Income distributions during the last 12 months</b>	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 (gross) (the "TOPIX Yen") is the Yen Class' benchmark, while the TOPIX (gross) hedged into euro (the "TOPIX Euro") is the benchmark of the Euro Class.

### 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.

The Fund does not seek to mirror the TOPIX Yen/TOPIX Euro and may deviate meaningfully from it in pursuit of superior long-term capital appreciation.

Since inception and over the latest ten-year period, 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 benchmark's 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 Investment 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

31 July 2018	%	31 October 2018	%
Sumitomo	8.8	Sumitomo	8.8
Mitsubishi	8.5	Mitsubishi	7.1
Daito Trust Construction	7.6	Iida Group Holdings	6.8
Iida Group Holdings	6.9	Mitsui & Co	5.4
INPEX	6.8	INPEX	5.3
Sumitomo Mitsui Fin.	4.8	Sumitomo Mitsui Fin.	4.9
Mitsui & Co	4.7	Bridgestone	4.7
KDDI	4.6	Sundrug	4.7
Bridgestone	4.4	NEXON	4.5
NEXON	4.3	TSURUHA Holdings	4.4
<b>Total</b>	<b>61.6</b>	<b>Total</b>	<b>56.6</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 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

## 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 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](http://www.allangray.co.za),
- from the Orbis website at [www.orbis.com](http://www.orbis.com),
- by e-mail, by registering with Orbis for this service at the Orbis website at [www.orbis.com](http://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.

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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](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 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

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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](http://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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