

## Our Thinking

Exchange rate movements can have an enormous impact on investment returns in a global portfolio. The depreciation of the Japanese yen from late 2012 until early 2015 provides a good illustration. Over that period, a domestic investor in the Japanese stockmarket would've seen their investment roughly double in value. But due to yen weakness, a UK or US-based investor in Japanese equities would have earned only about 40% or 30% in their respective home currencies—a far worse result than their Japanese counterparts, even though they all owned exactly the same basket of stocks.

At this time last year, we wrote about how we manage currency exposures in the Orbis Funds. A hallmark of our investment approach is that we explicitly manage our currency and security selection decisions separately whenever this is practical. This allows our analysts to focus on their core strength of understanding the fundamentals of individual businesses. At the portfolio level we can then step back and ensure that the overall currency mix is positioned appropriately from a risk and reward perspective. In the case of Japan in 2012, our active currency management allowed us to hedge our exposure to the yen while maintaining exposure to a set of attractively priced Japanese businesses that our analysts favoured. It does not always work out that well—there have been periods where our currency exposures have detracted—but over the long term, our active approach to currency management has added value.

Managing currency risk is especially important in emerging markets, where exchange rate fluctuations can be even more dramatic. The risk of absolute loss also looms larger, with a long history of severe currency crises such as those in Latin America and Asia in the mid-to-late 1990s, in which acute currency declines were not uncommon. More recently, Argentina and Turkey have provided a reminder that emerging market currencies can lose value rapidly. The broader sell-off in emerging market currencies this summer was an example of a “contagion” effect as panic spread to other markets that otherwise seemed unrelated from a fundamental perspective.

Despite this potential volatility, and the challenges inherent in emerging market currency hedging, it would be a mistake to avoid these markets altogether. In fact, when other investors ignore equities in a country due to concerns over the currency, it can create attractive investment opportunities for us,

provided that we can manage that risk. China is probably the best example of this at the moment. The macroeconomic backdrop looks uncertain—with China's rapid accumulation of debt grabbing the headlines—and some of the pessimism priced into Chinese stocks is arguably warranted.

Fortunately we don't own “China” or any other market on a top-down basis. While the Chinese stockmarket contains shares in many sectors that are highly sensitive to the local economy—banks, real estate, and infrastructure to name a few—we own none of them in the Funds. Our analysts have done some early stage work on a few Chinese banks and brokers, but ultimately decided that, at the time of analysis, the risk of permanent capital loss was simply too high and better opportunities existed within these sectors elsewhere in emerging markets.

In our view, the relevant question is this: after stripping out the businesses that we believe to be of relatively low-quality, is China still cheap? The answer is an emphatic yes. We have been very selective—currently owning just a few Chinese stocks in Orbis Global—but it's more than enough for us to be excited about their potential long-term contribution to returns for our clients.

A recent example is Autohome. While this is a relatively small position in some of the Orbis Funds, it is a good example of how we are navigating the current environment in China. As one of the largest online platforms for auto sales in China, the company lies at the intersection of three areas that many investors are afraid to touch these days: technology, autos, and China macro. It's a contrarian stock in a contrarian economy. In our more optimistic view, we see a market leader with a huge potential market. At a 4% free cash flow yield, Autohome is not cheap on first glance, but we believe this is an undemanding valuation for a company with such strong growth prospects.

Autohome is also exactly the type of stock that one would miss if searching through a top-down lens. By separating our currency and equity decisions, we give our analysts the freedom to look past the short-term noise and to focus on the most compelling long-term opportunities. Of course, sentiment about Autohome and our other Chinese holdings can always get worse before it gets better. But as we've seen many times in our history, the “risky” areas where others fear to tread can often be the most rewarding over the long term.

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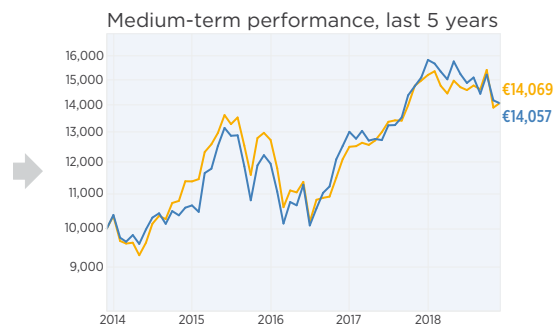
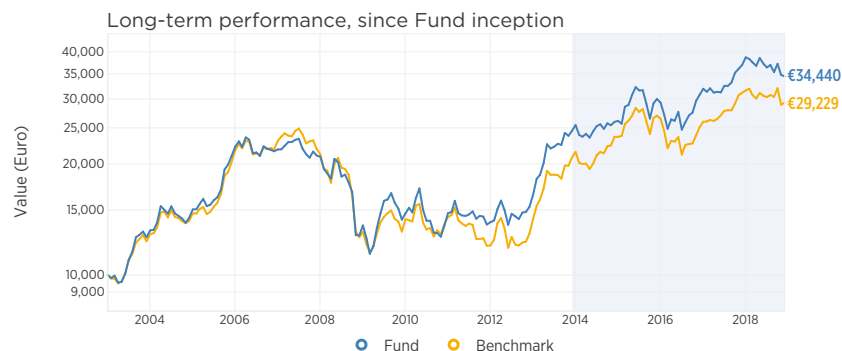
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# Orbis SICAV Japan Equity (Euro) Fund

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

<b>Price</b>	€34.44	<b>Benchmark</b>	TOPIX, hedged into euro
<b>Pricing currency</b>	Euro	<b>Share class</b>	Investor Share Class
<b>Domicile</b>	Luxembourg	<b>Minimum investment</b>	US\$50,000
<b>Type</b>	SICAV	<b>Dealing</b>	Weekly (Thursdays)
<b>Fund size</b>	€55.0 million	<b>Entry/exit fees</b>	None
<b>Fund inception</b>	1 January 2003	<b>UCITS compliant</b>	Yes
<b>Strategy size</b>	€1,505 million	<b>ISIN</b>	LU0160128749
<b>Strategy inception</b>	1 January 1998		

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



## Returns (%)

	Fund	Benchmark
<b>Annualised</b>	<i>Net</i>	<i>Gross</i>
Since Fund inception	8.1	7.0
15 years	6.9	5.9
10 years	10.4	8.8
5 years	7.0	7.1
3 years	4.8	2.7
1 year	(6.8)	(5.9)
<b>Not annualised</b>		
Calendar year to date	(11.1)	(7.3)
3 months	(2.5)	(3.6)
1 month	(0.8)	1.3

	Year	%
Best performing calendar year since Fund inception	2013	54.4
Worst performing calendar year since Fund inception	2008	(34.9)

## Risk Measures, since Fund inception

	Fund	Benchmark
Largest drawdown (%)	52	54
Months to recovery	90	92
Annualised monthly volatility (%)	18.2	17.3
Beta vs benchmark	1.0	1.0
Tracking error vs benchmark (%)	7.1	0.0

## Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	99
Total number of holdings	25
12 month portfolio turnover (%)	50
12 month name turnover (%)	37
Active share (%)	92

## Sector Allocation (%)

Sector	Fund	Benchmark
Cyclicals	47	40
Consumer Non-Durables	32	25
Information and Communications	15	8
Financials	5	11
Technology	0	15
Utilities	0	2
<i>Net Current Assets</i>	<i>1</i>	<i>0</i>
<b>Total</b>	<b>100</b>	<b>100</b>

## Top 10 Holdings

	Sector	%
Sumitomo	Consumer Non-Durables	9.3
Iida Group Holdings	Cyclicals	6.3
KDDI	Information and Communications	5.9
NEXON	Information and Communications	5.8
Mitsui & Co	Consumer Non-Durables	5.3
Sumitomo Mitsui Fin.	Financials	4.9
INPEX	Cyclicals	4.8
Mitsubishi	Consumer Non-Durables	4.7
TSURUHA Holdings	Consumer Non-Durables	4.7
NGK Insulators	Cyclicals	4.2
<b>Total</b>		<b>56.0</b>

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

Management fee <sup>1</sup>	2.23
<i>For 3 year performance in line with benchmark</i>	<i>1.50</i>
<i>For 3 year outperformance/(underperformance) vs benchmark</i>	<i>0.73</i>
Fund expenses	0.09
<b>Total Expense Ratio (TER)</b>	<b>2.32</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 the Orbis SICAV Japan Equity (Yen) Fund's 3 year rolling outperformance/(underperformance) vs its benchmark.

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

## Orbis SICAV Japan Equity Fund

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

<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>	17,250,567	<b>Euro Class:</b> 1,596,934
<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 measured in Japanese yen (including income and before deduction of withholding taxes) (the "TOPIX Yen") is the Yen Class' benchmark, while the TOPIX Yen hedged into euro (the "TOPIX Euro") is the benchmark of the Euro Class.

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

### How We Aim to Achieve the Fund's Objective/Adherence to Objective

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

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

Since inception and over the latest ten-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 performance, 0.04 percentage points are added to or deducted from 1.5%, subject to the following limits:

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

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

### Fees, Expenses and Total Expense Ratio (TER)

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

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

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

### Changes in the Fund's Top 10 Holdings

31 August 2018	%	30 November 2018	%
Sumitomo	9.0	Sumitomo	9.3
Mitsubishi	8.9	Iida Group Holdings	6.3
Daito Trust Construction	7.1	KDDI	5.9
INPEX	6.9	NEXON	5.8
Iida Group Holdings	6.5	Mitsui & Co	5.3
Sumitomo Mitsui Fin.	5.0	Sumitomo Mitsui Fin.	4.9
Mitsui & Co	4.9	INPEX	4.8
NEXON	4.3	Mitsubishi	4.7
Bridgestone	4.3	TSURUHA Holdings	4.7
Nippon Television Holdings	4.1	NGK Insulators	4.2
<b>Total</b>	<b>61.1</b>	<b>Total</b>	<b>56.0</b>

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# Orbis SICAV Japan Equity Fund

## Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or [offshore\\_direct@allangray.co.za](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 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.

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 (Guernsey) 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. 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 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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This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Orbis Funds or other securities in the companies mentioned in it. Subscriptions are only valid if made on the basis of the current Prospectus of an Orbis Fund.

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## Fund Minimums

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

## 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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