



Introductory Booklet

Orbis SICAV
Japan Equity Fund

ORBIS SICAV

Société d'Investissement à Capital Variable, R.C.S. Luxembourg B 90 049

REGISTERED OFFICE

Orbis SICAV
31, Z.A. Bourmicht
L-8070 Bertrange
Luxembourg

MANAGER – JAPAN EQUITY FUND

Orbis Investment Management
(Luxembourg) S.A.
4, rue Albert Borschette
L-1246 Luxembourg
Luxembourg

INVESTMENT MANAGER – JAPAN EQUITY FUND

Orbis Investment Management
Limited
Orbis House
25 Front Street
Hamilton HM 11
Bermuda

Telephone: +1 441 296 3000
Facsimile: +1 441 296 3001
E-mail: clientservice@orbis.com
Attention: Investor Services Team

DEPOSITARY, ADMINISTRATOR, DOMICILIARY, REGISTRAR AND TRANSFER AGENT

PLEASE FORWARD ORBIS FORMS TO

Citibank Europe plc,
Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Luxembourg

Telephone: +353 1622 4040
Facsimile: +353 1622 4034
Attention: The Orbis Service Team

For further assistance, please contact the Orbis Client Services Team at +1 441 296 3000
or by e-mail at clientservice@orbis.com.

Dated: November 2022

INTRODUCTION

This booklet sets out information which is specific to the Orbis SICAV Japan Equity Fund, Yen Classes and Euro Class. The Prospectus of the Fund consists of this booklet and the Orbis SICAV General Information document. The Prospectus for the Orbis SICAV consists of these two documents and the Introductory Booklets for the other Orbis SICAV Funds. Applications for Shares of the Fund are valid only if made on the basis of the Prospectus of the Fund or the Orbis SICAV. The Orbis SICAV General Information document, other Introductory Booklets and latest annual and semi-annual reports are available from the Investment Manager and the Fund's Administrator at the locations identified in the Orbis SICAV General Information document. Certain capitalised terms used herein are defined in the Orbis SICAV General Information document.

The Fund is not a separate legal entity. All of the Orbis SICAV Funds together comprise the Orbis SICAV, a single legal entity. A separate pool of assets is maintained for each Fund and the exclusive benefit of Shareholders of that Fund and not Shareholders of other Orbis SICAV Funds. Third party liabilities attributable to a Fund are segregated and will be met only from the assets of that Fund.

This Fund offers:

- (i) in Yen and euro for all types of investors, the Investor Share Class,
- (ii) in Yen for qualified Institutional Investors only, a separate Core Refundable Reserve Fee Share Class for each registered Shareholder,
- (iii) in Yen for qualified Institutional Investors only, a separate Founding Refundable Reserve Fee Share Class for each registered Shareholder,
- (iv) in Yen for qualified Institutional Investors only, a separate Zero Base Refundable Reserve Fee Share Class for each registered Shareholder,
- (v) in Yen for certain eligible Institutional Investors (as described in the Orbis SICAV General Information document), a separate Base Refundable Reserve Fee Share Class for each registered Shareholder,
- (vi) in Yen for certain eligible institutional asset pools and collective investment schemes managed by Allan Gray Proprietary Limited or one of its affiliates, the AG Base Fee Share Class,
- (vii) in Yen for certain investors who are resident in, or domiciled in, certain eligible African countries as may be determined from time to time, or those investors whose association with Orbis is managed through certain intermediaries authorised by Orbis and/or Allan Gray Proprietary Limited or one of its affiliates, the Shared Investor Refundable Reserve Fee Share Class,
- (viii) in Yen for certain nominee accounts managed by Allan Gray Proprietary Limited or one of its affiliates, the Shared Investor Refundable Reserve Fee Share Class (A),
- (ix) in Yen for collective investment schemes portfolio-managed by the Investment Manager, Allan Gray Proprietary Limited or one of their affiliates only, as well as eligible South African tax free savings account providers, a Fixed Fee Share Class, and
- (x) in Yen for collective investment schemes portfolio-managed by the Investment Manager or one of its affiliates, a No Fee Share Class.

The Reference Currency of the Fund is Yen.

All 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.

KEY INFORMATION

ALL SHARE CLASSES

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited.
Substantial Transactions	In order to protect the interests of existing Shareholders in the Fund, a 0.25% levy with respect to substantial subscriptions, redemptions or conversions of Shares may be levied by the Fund in accordance with the published policy of the Investment Manager, a copy of which is available upon request and on the website www.orbis.com .
Reference Currency	Yen.
Reporting	Comprehensive reports are made available to Shareholders each quarter.
For more information contact	The Client Services Team of the Investment Manager at +1 441 296 3000 or clientservice@orbis.com .
Initial Subscription Date	On the date of the first subscription in each Class.

The Fund offers the Share Classes listed below. For more information about the fees borne by these Share Classes and the eligibility requirements for investing, please refer to the Orbis SICAV General Information document.

The minimum subsequent investment and redemption amounts listed below are waived for investors in the Investor, Shared Investor Refundable Reserve Fee, Shared Investor Refundable Reserve Fee (A), Fixed Fee and No Fee Share Classes who submit dealing instructions through Calastone, SWIFT or Orbis' online services.

INVESTOR SHARE CLASSES

Management Fee	1.5% per annum +/- up to 1.0%, based on the 3-year rolling performance of the Yen Class versus the Performance Fee Benchmark.
Performance Fee Benchmark	The Tokyo Stock Price Index measured in Yen, including income and before deduction of withholding taxes (the “TOPIX (gross)”).
Minimum Initial Investment	US\$50,000 (or its equivalent in any Eligible Currency).
Minimum Subsequent Investment and Redemption	US\$1,000 (or its equivalent in any Eligible Currency) but does not need to be in multiples of US\$1,000.
Unit Currencies	Yen and euro.
Dealing Days	Weekly each Thursday and/or such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice. (If Thursday is not a Business Day, then the preceding Business Day.)
Valuations	Weekly on Thursday and on the last Business Day of each calendar month. (If Thursday is not a Business Day, then the preceding Business Day.)
Expense Cap	0.20% per annum (excludes management fee).

CORE REFUNDABLE RESERVE FEE SHARE CLASSES

Management Fee	Base fee: 0.45% per annum, reducing to 0.30% per annum for larger amounts (or to 0.20% in certain circumstances as described in the Orbis SICAV General Information document). Refundable performance fee: 25% of outperformance of the Class versus the Performance Fee Benchmark.
Performance Fee Benchmark	The Tokyo Stock Price Index measured in Yen, including income and after deduction of withholding taxes (the “TOPIX (net)”).
Minimum Initial Investment	US\$20 million (or its equivalent in any Eligible Currency).
Minimum Subsequent Investment and Redemption	US\$250,000 (or its equivalent in any Eligible Currency) but does not need to be in multiples of US\$250,000.
Unit Currency	Yen.
Dealing Days	The first Thursday of each calendar month and any other Thursday on which an existing or prospective investor submits valid dealing instructions and/or such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice. (If Thursday is not a Business Day, then the preceding Business Day.)
Valuations	The first Thursday and on the last Business Day of each calendar month plus any additional Dealing Day. (If Thursday is not a Business Day, then the preceding Business Day.)
Expense Cap	0.15% per annum (excludes management fee).

FOUNDING REFUNDABLE RESERVE FEE SHARE CLASSES

Management Fee	Base fee: 0.45% per annum, reducing to 0.30% per annum for larger amounts (or to 0.20% in certain circumstances as described in the Orbis SICAV General Information document). Refundable performance fee: 25% of outperformance of the Class versus the Performance Fee Benchmark.
Performance Fee Benchmark	The TOPIX (gross).
Minimum Initial Investment	US\$10 million (or its equivalent in any Eligible Currency) as long as the investor has at least US\$20 million invested with Orbis.
Minimum Subsequent Investment and Redemption	US\$250,000 (or its equivalent in any Eligible Currency) but does not need to be in multiples of US\$250,000.
Unit Currency	Yen.
Dealing Days	The first Thursday of each calendar month and any other Thursday on which an existing or prospective investor submits valid dealing instructions and/or such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice. (If Thursday is not a Business Day, then the preceding Business Day.)
Valuations	The first Thursday and on the last Business Day of each calendar month plus any additional Dealing Day. (If Thursday is not a Business Day, then the preceding Business Day.)
Expense Cap	0.15% per annum (excludes management fee).

ZERO BASE REFUNDABLE RESERVE FEE SHARE CLASSES

Management Fee	Base fee: none. Refundable performance fee: 33% of outperformance of the Class versus the Performance Fee Benchmark.
Performance Fee Benchmark	The TOPIX (net).
Minimum Initial Investment	US\$100 million (or its equivalent in any Eligible Currency).
Minimum Subsequent investment and Redemption	US\$250,000 (or its equivalent in any Eligible Currency) but does not need to be in multiples of US\$250,000.
Unit Currency	Yen.
Dealing Days	The first Thursday of each calendar month and any other Thursday on which an existing or prospective investor submits valid dealing instructions and/or such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice. (If Thursday is not a Business Day, then the preceding Business Day.)
Valuations	The first Thursday and on the last Business Day of each calendar month plus any additional Dealing Day. (If Thursday is not a Business Day, then the preceding Business Day.)
Expense Cap	0.15% per annum (excludes management fee).

BASE REFUNDABLE RESERVE FEE SHARE CLASSES

Management Fee	Base fee: 0.60% per annum. Refundable performance fee: 25% of outperformance of the Class versus the Performance Fee Benchmark.
Performance Fee Benchmark	The TOPIX (net).
Minimum Initial Investment	US\$1 million (or its equivalent in any Eligible Currency), except US\$5 million (or its equivalent in any Eligible Currency) for certain segregated client accounts of Allan Gray Proprietary Limited or its affiliates.
Minimum Subsequent Investment and Redemption	US\$25,000 (or its equivalent in any Eligible Currency) but does not need to be in multiples of US\$25,000.
Unit Currency	Yen.
Dealing Days	The first Thursday of each calendar month and any other Thursday on which an existing or prospective investor submits valid dealing instructions and/or such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice. (If Thursday is not a Business Day, then the preceding Business Day.)
Valuations	The first Thursday and on the last Business Day of each calendar month plus any additional Dealing Day. (If Thursday is not a Business Day, then the preceding Business Day.)
Expense Cap	0.15% per annum (excludes management fee).

AG BASE FEE SHARE CLASS

Management Fee	Base Fee: 1.1% per annum, adjustable up to a maximum of 2.5% or down to a minimum of 0.5%, based on 25% of annualised outperformance or underperformance of the Class versus the Performance Fee Benchmark over a 2-year rolling period.
Performance Fee Benchmark	The TOPIX (net).
Minimum Initial Investment	US\$1 million (or its equivalent in any Eligible Currency), so long as US\$50 million invested with Orbis.
Minimum Subsequent Investment and Redemption	US\$25,000 (or its equivalent in any Eligible Currency) but does not need to be in multiples of US\$25,000.
Unit Currency	Yen.
Dealing Days	Weekly each Thursday and/or such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice. (If Thursday is not a Business Day, then the preceding Business Day.)
Valuations	Weekly on Thursday and on the last Business Day of each calendar month. (If Thursday is not a Business Day, then the preceding Business Day.)
Expense Cap	0.15% per annum (excludes management fee).

SHARED INVESTOR REFUNDABLE RESERVE FEE SHARE CLASS

Management Fee	Base Fee: 1.1% per annum. Refundable performance fee: 25% of outperformance of the Class versus the Performance Fee Benchmark.
Performance Fee Benchmark	The TOPIX (net).
Minimum Initial Investment	The Yen equivalent of US\$50,000.
Minimum Subsequent Investment and Redemption	The Yen equivalent of US\$1,000 but does not need to be in the Yen equivalent of multiples of US\$1,000.
Unit Currency	Yen.
Dealing Days	Each Business Day.
Valuations	Each Business Day.
Expense Cap	0.20% per annum (excludes management fee).

SHARED INVESTOR REFUNDABLE RESERVE FEE SHARE CLASS (A)

Management Fee	Base Fee: 0.8% per annum. Refundable performance fee: 25% of outperformance of the Class versus the Performance Fee Benchmark.
Performance Fee Benchmark	The TOPIX (net).
Minimum Initial Investment	The Yen equivalent of US\$50,000.
Minimum Subsequent Investment and Redemption	The Yen equivalent of US\$1,000 but does not need to be in the Yen equivalent of multiples of US\$1,000.
Unit Currency	Yen.
Dealing Days	Each Business Day.
Valuations	Each Business Day.
Expense Cap	0.20% per annum (excludes management fee).

FIXED FEE SHARE CLASS

Management Fee	1.5% per annum.
Performance Fee Benchmark	Not applicable.
Minimum Initial Investment	US\$50,000 (or its equivalent in any Eligible Currency).
Minimum Subsequent Investment and Redemption	US\$1,000 (or its equivalent in any Eligible Currency) but does not need to be in multiples of US\$1,000.
Unit Currency	Yen.
Dealing Days	Weekly each Thursday and/or such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice. (If Thursday is not a Business Day, then the preceding Business Day.)
Valuations	Weekly on Thursday and on the last Business Day of each calendar month. (If Thursday is not a Business Day, then the preceding Business Day.)
Expense Cap	0.15% per annum (excludes management fee).

NO FEE SHARE CLASS

Management Fee	None.
Performance Fee Benchmark	Not applicable.
Minimum Initial Investment	US\$50,000 (or its equivalent in any Eligible Currency).
Minimum Subsequent Investment and Redemption	US\$1,000 (or its equivalent in any Eligible Currency) but does not need to be in multiples of US\$1,000.
Unit Currency	Yen.
Dealing Days	Weekly each Thursday and/or such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice. (If Thursday is not a Business Day, then the preceding Business Day.)
Valuations	Each Business Day.
Expense Cap	0.15% per annum.

INVESTOR 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 and who therefore accept exposure to trends in the Japanese stockmarket. The Yen Classes do not hedge underlying currency exposure and are therefore aimed at investors seeking to retain the predominantly Yen exposure of the Fund's equity portfolio. In contrast, the Euro Class of the Fund hedges underlying currency exposure into euro and is therefore aimed at investors seeking euro returns from the Fund's equity portfolio.

Investors may invest in a Share Class of the Fund to the extent they meet the Share Class eligibility requirements.

INVESTMENT OBJECTIVES

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.

INVESTMENT APPROACH

Research Driven. The Fund is designed to be exposed to all of 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 the 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.

Value Orientation. This research is intended to enable the Investment Manager to invest the Fund in equities which offer superior fundamental value. Orbis determines whether an equity offers superior fundamental value by comparing the *share price* with an assessment of the equity’s *intrinsic value*. 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. The Investment Manager generally assesses an investment’s attractiveness using a three-to-five year time horizon.

Share Selection. Orbis aims to focus its research efforts on the most promising investment opportunities. This is facilitated, amongst other means, by using a proprietary equities screening tool based on quantitative considerations. Orbis maintains a database of key information, including company fundamentals and share prices, on approximately 13,000 of the world’s most marketable stocks. The Japanese companies in the database represent the target universe on which the initial screening for the Fund’s portfolio is performed. The database tracks fundamental data which, wherever possible, extends back over multiple decades in keeping with the long-term orientation of Orbis’ research, and it includes share prices which are updated daily. This data helps analysts to identify stocks which appear to be trading at unusually low multiples relative to their fundamentals. Orbis believes this approach assists analysts in focusing their efforts on those areas of investment which seem most fruitful. Additional equities which appear intriguing are identified by anticipating economic and corporate developments.

This approach helps Orbis to focus its more time-consuming, non-quantitative equity research on the most promising sectors, themes and equities. Equities that are considered promising are subjected to “bottom up” investment analysis. The starting point is to eliminate those equities that have fallen out of favour for sound and enduring reasons (for example, the shares of companies which Orbis believes are poorly managed or vulnerable). Those equities that are not eliminated by this pre-screening are subjected to intensive qualitative investment research. This entails evaluation of factors such as the company’s perceived ability to generate superior growth in cash flow, earnings and dividends in the projected economic environment, the quality of management, its historical record, the company’s competitive environment, the strength of its balance sheet, and, most importantly, the extent to which the share price already reflects these factors. The result of this research process is a continuously monitored group of equities whose share prices Orbis considers most fundamentally attractive. These selected equities are included in the portfolio for the Fund. The Investment Manager emphasises each equity’s perceived risk and reward, but also monitors the correlation between the selected equities to control diversification.

The Fund will not usually aim to trade for short-term gains, although established positions may be reduced when the Investment Manager believes that a share is overbought or added to when a share is considered to be oversold.

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.

Currency Management. The currency exposure of the Yen Classes is usually fully exposed to the Yen. The currency exposure of the Euro Class aims to be largely hedged, usually using forward currency contracts. By selling Yen forward and buying euro, the Euro Class re-deploys its currency exposure from Yen into euro. To the extent that the Euro Class is not fully hedged into euro, it assumes risk. As a result, currency trading facilities permitting, the Euro Class will almost always be 100% exposed to the euro. This exposure fluctuates due to factors outside the control of the Fund and is monitored daily to adjust any hedging exceeding 105% or falling below 95% of the Net Asset Value of the Euro Class.

Any gains, losses and expenses arising from the Yen to euro hedging transactions in the Euro Class are accrued and applied to the Net Asset Value of the Euro Class only.

Exchange-Traded Derivatives. The Fund may hold cash and cash equivalents to meet calls for variation margin related to currency management or as a result of one or more subscriptions or redemptions or for other liquidity purposes. The Fund may purchase or sell exchange-traded derivatives, for example futures and options on broad stockmarket indices, to manage its overall exposure to stockmarkets as Orbis believes to be consistent with the Fund's Investment Objective.

Benchmarks. The Yen Classes do not track Japanese stockmarkets passively, but instead aim for superior long-term returns relative to their performance benchmark against which the Yen Classes' long-term returns are measured, which the Fund has designated as the TOPIX (gross) (the "Fund Benchmark"). The Yen Classes seek to attain superior returns relative to the TOPIX (gross) in Yen.

The Fund uses the Performance Fee Benchmarks listed above to calculate performance fees, as further described in the Orbis SICAV General Information document.

The Fund is actively managed and does not seek to mirror the investment universe of the Fund Benchmark or the Performance Fee Benchmarks. The Fund therefore is not constrained by the composition of these benchmarks and may from time to time deviate meaningfully from them, both quantitatively and qualitatively, in pursuit of superior long-term capital appreciation.

The Investment Manager considers the Fund Benchmark and the Performance Fee Benchmarks to be consistent with their respective purposes and with the Investment Objective of the Fund.

The Fund's past performance relative to the Fund Benchmark and Performance Fee Benchmarks is disclosed on the website www.orbis.com and in the Key Investor Information Document (KIID) available on the website www.orbis.com.

The Euro Class seeks to outperform the Fund Benchmark hedged into euro.

Risk Management. The Investment Manager invests the Fund in shares whose prices are below Orbis' assessment of their intrinsic value in the conviction that they offer the highest prospective returns and lowest risk of loss. A result of this investment approach is that the Fund's portfolio, and consequently its short-term returns, may differ markedly from the Fund Benchmark. However, Orbis monitors the Fund's risk of underperforming the Fund Benchmark by comparing the Fund's weighting in each equity and in each industry sector with that in the TOPIX and ensuring that deviations in such weightings, which are prompted by detailed "bottom up" investment research, are consistent with Orbis' "top down" macroeconomic views.

Performance Evaluation. The Fund is a relative return fund in that it aims for higher long-term returns than the Fund Benchmark. The Fund's success in achieving this objective cannot be appraised simply by evaluating the Fund's return in isolation. Instead, it is necessary to compare the Fund's returns with those of the Fund Benchmark. The financial statements of the Fund are

prepared in Yen. The Yen Classes shares are priced in Yen. The Euro Class shares are priced in euro. The notes to the financial statements will identify items specific to each Class and the allocation of the Net Asset Value per Share between the Euro Class and the Yen Classes. Reports to Shareholders appraise the performance of the Yen Classes relative to the Fund Benchmark and the Euro Class relative to the Fund Benchmark hedged into euro. Performance statistics for the Fund and the Fund Benchmark calculated in other major currencies are available upon request.

INVESTMENT RESTRICTIONS

The Fund shall adhere to investment restrictions at least as restrictive as those prescribed under Part I of the Law of 2010 which are summarised under Appendix II of the Orbis SICAV General Information document. The following is a summary of the key investment restrictions observed by the Fund:

1. no more than 5% of the net assets of the Fund may be invested in securities issued by one issuer except that positions of up to 10% are allowed as long as not more than 40% in total is invested in positions of more than 5%;
2. the Fund's investments in interest bearing non-equity linked securities are restricted to investment grade securities;
3. the Fund may not invest in other open-ended collective investment schemes;
4. no more than 5% of the net assets of the Fund may be invested in call warrants or call options on transferable securities unless sufficient cash or near cash to provide for the aggregate exercise price of such warrants and options is set aside;
5. the Fund may not enter into over-the-counter or uncovered equity derivative transactions;
6. the Fund may not borrow other than on a temporary basis. Such borrowing is limited to 10% of the Fund's Net Asset Value; and
7. the Fund's investments may not include more than 10% of the outstanding shares of a company.



ORBIS SICAV

31, Z.A. Bourmicht, L-8070 Bertrange, Luxembourg
clientservice@orbis.com • orbis.com