

Orbis Japan Equity

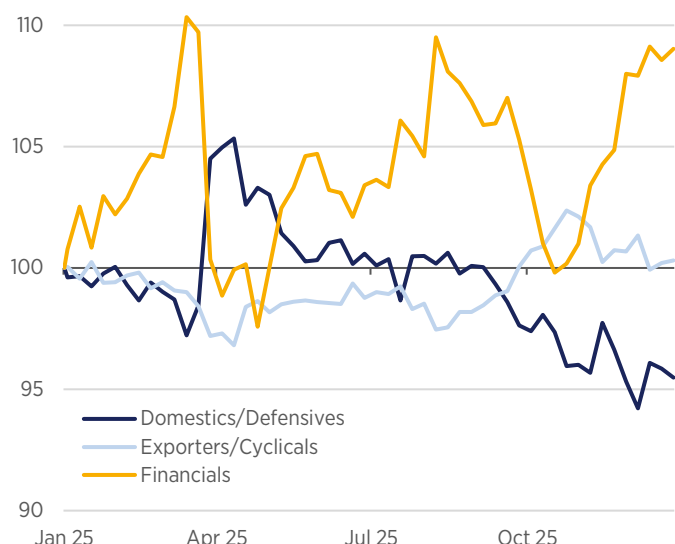
Our success as active investors can broadly be split into two contributing factors: choosing the right waters to go fishing in, or the performance of sectors where we choose to allocate capital; and our skill as fishermen—our ability to pick winning stocks.

Since the inception of the Orbis Japan Equity Strategy, we have proven to be proficient at both. Roughly half of the Strategy's 6% per annum gross alpha has been generated from picking stocks in sectors that have performed well as a whole, and the other half from choosing better stocks than the average in each sector. But over shorter periods of time, the picture can look quite different. 2025 was one such period. This year, while our stock selection has been strong, the contribution from sectors in which we have chosen stocks has been weak, and our major portfolio stances have not been meaningful contributors to returns.

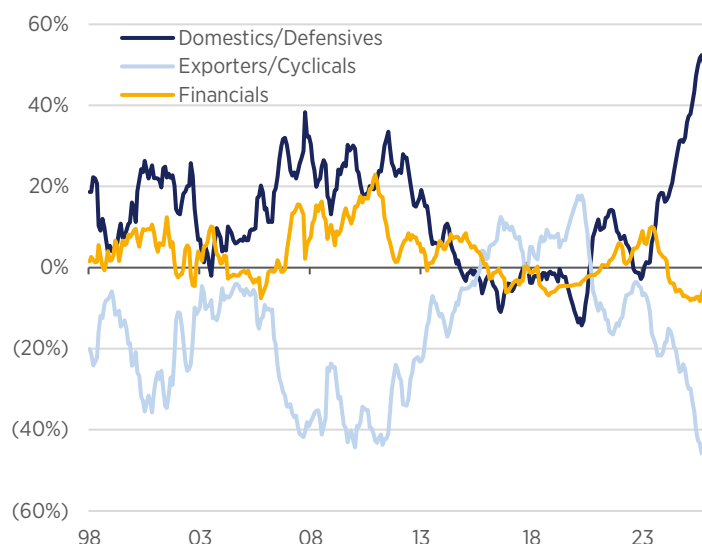
The 33 industry sectors in Japan's TOPIX can be grouped into three broader categories—Domestics/Defensives, Exporters/Cyclicals and Financials. The performance of these sectors, and the allocation of portfolio capital across these sectors, helps to illustrate what has driven performance over the past 12 months.

Domestics lagged... Orbis Japan reached its largest overweight to Domestics since inception

Cumulative relative return vs Topix



Net weight vs Topix



Source: LSEG Datastream, Orbis. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. In each case, calculated first at the stock level and then aggregated using a weighted mean. "Domestics/Defensives", "Exporters/Cyclicals", and "Financials" include constituents of 11, 18, and 4 sectors within the TOPIX, respectively, that display those characteristics. Cumulative relative return rebased to 100 at 1 Jan 2025. Weights shown are for a representative account of the Orbis Japan Equity Strategy.

One of the Strategy's major stances—the overweight to domestically-oriented shares—has proved to be a particularly strong headwind this year.

For a number of years, we have viewed the yen as extraordinarily cheap. Were the yen to strengthen from here, earnings of those companies who generate their profits outside Japan would likely suffer. From the bottom up therefore, we have consistently found more attractive opportunities among Japan's domestically-oriented companies. That conviction has not changed, and during 2025 the portfolio reached its largest overweight to domestic stocks since inception in 1998.

At the end of 2025, the yen remains deeply depressed, and exporters have again outperformed their domestically-oriented counterparts. Despite strengthening in the first half of the year, the yen has round-tripped and ends the year largely where it began. Tariffs, trade uncertainty, the election of a new Prime Minister and speculation on the pace of interest rate normalisation by the Bank of Japan have all shaped the currency's course.

Ultimately, our conviction in positioning the Strategy towards Japan's domestically-oriented companies does not stem from a bet on whether the yen will necessarily strengthen. Rather, we believe that, were the yen to appreciate to anything close to what we believe is fair value, this would pose significant risk to the share prices of exporters and financials. Hence our meaningful overweight in domestically-oriented names is, in our view,

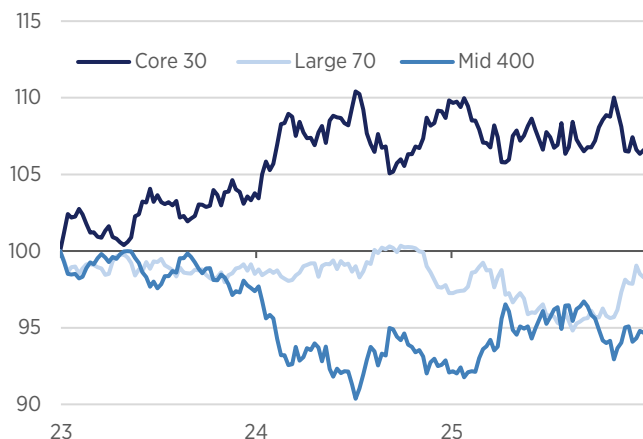
Orbis Japan Equity (*continued*)

risk mitigating. If the yen does stay weak—or weakens further—there remain plenty of idiosyncratic reasons why we believe our domestic positions can continue to outperform, as they have done this year.

Beyond our sector positioning, the Strategy remains significantly overweight mid-cap stocks. Since 2023, strong outperformance by Japan's mega-caps has pushed their valuations to a wide premium relative to large- and mid-caps. Although mid-caps have slightly outperformed this year, the valuation gap remains extreme, with the largest stocks now trading at a 40% premium.

Mid-caps have lagged over recent years

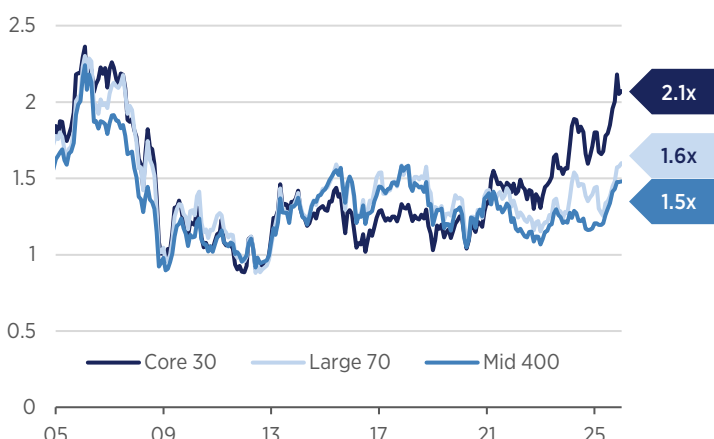
Cumulative relative return vs Topix



Current exposure (%)	Core 30	Large 70	Mid 400
Orbis Japan	5	23	65
Topix	42	26	24

Mega-caps continue to trade at a premium

Topix price-to-book by market capitalisation



Source: Bloomberg, LSEG Datastream, Orbis. Cumulative total return with gross dividends rebased to 100 at 1 Jan 2023. Price-to-book is calculated as a weighted mean for each respective grouping. Small cap stocks are not shown. Weights are based on a representative account for the Orbis Japan Equity Strategy.

We can only speculate on what has driven this performance. Perhaps the increased interest in Japanese stocks after decades in the doldrums may have manifested itself through the purchasing of passive vehicles, naturally favouring mega-caps.

The continued excitement around AI and AI-related shares may also have contributed. October saw some monstrous moves in AI-related stocks, concentrated in a handful of names that we have not owned. With hindsight we were wrong not to have had a greater exposure. However, valuations now leave little room for disappointment, and the market appears to be pricing in a high level of certainty on outcomes with a wide range of possibilities. In our view, enthusiasm for many of the AI names does not leave us well compensated for the inherent risk of being wrong.

In aggregate, the recent performance of the very largest stocks in Japan (which comprise over 40% of the index by market cap), has now opened a wide valuation gap. It is therefore unsurprising that we continue to find many more opportunities in Japan's mid-caps, which look more attractive today than at any point in recent years.

Looking at the major portfolio stances, and how those stances have performed through 2025, it may be surprising then to see that we have outperformed the market this year. But while the overall positioning of the Strategy has been a headwind, it's important to remember that this positioning is a result of our bottom-up stockpicking, and a number of our stock picks have been winners for idiosyncratic reasons.

Property developer Mitsubishi Estate benefitted from strong demand for its high-grade buildings in prime locations, amid low office space supply and a labour shortage, and began hiking rents at an accelerated pace. In addition, management's ongoing commitment to improving shareholder returns has surprised to the upside.

Orbis Japan Equity (*continued*)

GMO Internet, a company that provides the essential plumbing to Japan's internet economy, also performed well. The company continues to see steady growth in its internet infrastructure and payments processing businesses and has continued to return value to investors through share buybacks.

TechnoPro, as we wrote last quarter, was the subject of a takeover bid from private equity player Blackstone. The pace of private equity dealmaking in Japan continues to rise, and cash-rich, mid-cap companies, like TechnoPro, look like prime targets.

Lastly, while we had little exposure to the AI theme, one of our long-standing portfolio companies benefitted handsomely from the market rally. Sumitomo Electric Industries (SEI), a company that historically has been focussed on producing wire harnesses for cars, has seen huge demand for their energy-efficient optical devices and connectors as datacentre operators build out capacity for generative AI. SEI's share price has more than tripled from its trough during April's sell off.

The past year illustrates the two elements of active investing we highlighted at the outset: selecting the right waters, and our skill at catching fish. In 2025, the waters we fished in were not plentiful—domestically-oriented companies and mid-caps have remained out of favour, detracting from relative performance. Happily, our fishing (or stockpicking) skill shone through, and we landed a few winners.

Importantly, this year has not altered our assessment of those waters, and on an aggregate basis, the portfolio looks much the same as it did a year ago. The yen remains exceptionally cheap, valuation gaps between mega-caps and the rest of the market are wide, and we continue to see an unusually rich opportunity set away from the index heavyweights. These are not conditions we expect to persist indefinitely, though we cannot know when they will change.

Our task is therefore a familiar one: to remain patient, to continue fishing where prospective returns look most attractive, and to apply discipline in selecting individual businesses. Over time, it is this combination of factors that we believe will deliver rewarding outcomes for clients.

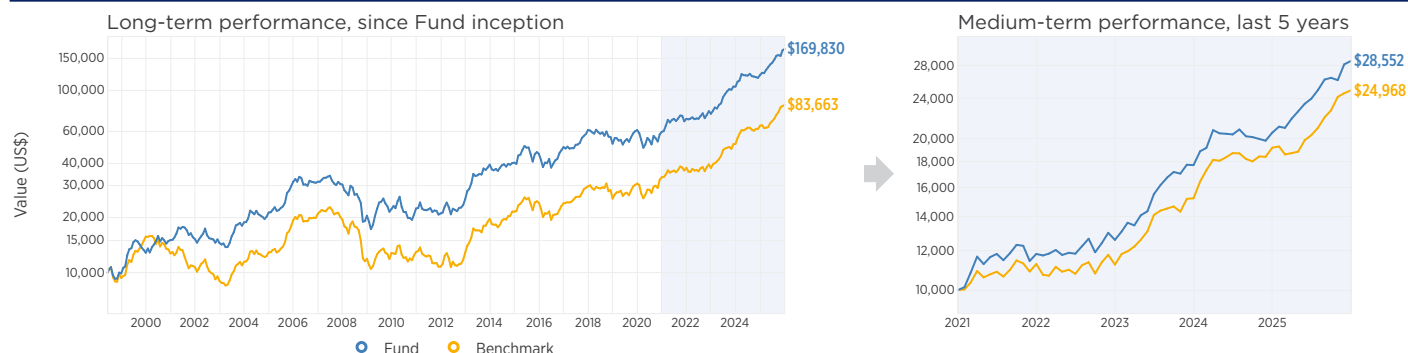
Commentary contributed by Alex Bowles and Brett Moshal, Orbis Portfolio Management (Europe) LLP, London

Orbis Japan Equity (US\$) Fund

Investor Share Class

The Fund, which invests substantially all of its assets into the Orbis SICAV Japan Equity (Yen) Fund, is 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. Currency exposure is predominantly hedged into US dollars. The fund benchmark ("Benchmark") is the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX"), hedged into US dollars.

Growth of US\$10,000 investment, net of fees, dividends reinvested



Returns (%)

	Fund	Benchmark
Annualised	<i>Net</i>	<i>Gross</i>
Since Fund inception	10.8	8.0
25 years	10.2	7.8
10 years	14.2	13.2
5 years	23.4	20.1
3 years	31.4	30.5
1 year	38.8	30.1
Not annualised		
3 months	8.0	9.6
1 month	1.6	1.4

Risk Measures, since Fund inception

	Fund	Benchmark
Historic maximum drawdown (%)	49	54
Months to recovery	70	92
Annualised monthly volatility (%)	17.1	16.7
Beta vs Benchmark	0.9	1.0
Tracking error vs Benchmark (%)	8.7	0.0

Portfolio Concentration & Characteristics¹

% of NAV in top 25 holdings	86
Total number of holdings	40
12 month portfolio turnover (%)	53
12 month name turnover (%)	34
Active share (%)	93

Price	US\$169.83	Strategy size	US\$4.3 billion
Pricing currency	US dollars	Strategy inception	1 January 1998
Domicile	Bermuda	Benchmark	TOPIX, hedged into US dollars
Type	Open-ended mutual fund	Dealing	Weekly (<i>Thursdays</i>)
Fund size	US\$138 million	Entry/exit fees	None
Fund inception	12 June 1998	ISIN	BMG676751016
Minimum investment	US\$50,000		

Sector Allocation¹ (%)

Sector	Fund	Benchmark
Consumer Non-Durables	47	22
Cyclicals	27	33
Information and Communications	14	7
Financials	9	16
Technology	1	20
Utilities	0	1
Net Current Assets	1	0
Total	100	100

Top 10 Holdings¹

	Sector	%
TSURUHA Holdings	Consumer Non-Durables	7.5
Daiwa House Industry	Cyclicals	6.8
Mitsubishi Estate	Cyclicals	5.2
Mitsui Fudosan	Cyclicals	5.2
GMO Payment Gateway	Information and Communications	4.9
GMO Internet Group	Information and Communications	4.7
SUNDRUG	Consumer Non-Durables	4.7
CyberAgent	Consumer Non-Durables	4.0
Sumitomo Mitsui Fin.	Financials	3.6
ABC-MART	Consumer Non-Durables	3.5
Total		50.1

Fees & Expenses (%), for last 12 months

Management fee ²	2.32
For 3 year performance in line with the performance fee benchmark	1.50
For 3 year out/(under)performance vs performance fee benchmark	0.82
Fund expenses	0.09
Total Expense Ratio (TER)	2.42

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.

¹ Information is for the Orbis SICAV Japan Equity Fund, in which the Fund aims to be 100% invested.

² 1.5% per annum \pm up to 1%, based on the Orbis SICAV Japan Equity (Yen) Fund's 3 year rolling outperformance/(underperformance) vs its performance fee benchmark.



Legal Notices

Past performance does not predict future returns. 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. 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. The Fund may be exposed to risks such as liquidity, credit, counterparty, derivatives and currency/exchange rate risks. Please refer to the respective Fund's Prospectus for full information on the risks associated with investing.

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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). Investors in a SICAV Fund can obtain a summary of their investor rights in English on our website (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.

Fees charged reduce the potential growth of your investment. Please refer to the relevant Fund's Prospectus for detailed information on the fees and expenses attributable to the Fund and for information on date of payment of the performance fee as applicable.

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.

Notice to Persons in the European Economic Area (EEA) and the United Kingdom (UK)

Each sub-fund of Orbis SICAV, a UCITS compliant Luxembourg fund, included in this Report is admitted for public marketing in Ireland, Luxembourg, the Netherlands, Norway, Sweden and the United Kingdom. The Orbis Funds that are not Orbis SICAV Funds are alternative investment funds that are neither admitted for public marketing anywhere in the EEA nor marketed in the EEA for purposes of the Alternative Investment Fund Managers Directive. As a result, persons located in any EEA member state will only be permitted to subscribe for shares in the Orbis Funds that are admitted for public marketing in that member state or, with respect to any other Orbis Fund, under certain circumstances as determined by, and in compliance with, applicable law and persons located in the United Kingdom will only be permitted to subscribe for shares in Orbis Funds that are admitted for public marketing in the UK or as otherwise permitted under the laws of the UK.

Orbis Funds that are within the scope of the EU Directive on Administrative Cooperation (Directive 2014/107/EU) are required to report (i) certain payments made to investors that are tax-resident in an EU Member State and (ii) the annual balance of the Orbis accounts held by those investors. Under applicable automatic exchange of information provisions, this information may also be forwarded to the tax authorities in the EU Member State in which the investor is tax-resident.

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 on our website (www.orbis.com). Returns are net of fees, include income and assume reinvestment of dividends/distributions. Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. 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 December 2025.

Orbis Multi-Asset Class Funds: Net Equity is Gross Equity minus stockmarket hedging. Fixed Income refers to fixed income instruments issued by corporate bodies, governments and other entities, such as bonds, money market instruments and cash. Net Fixed Income is Gross Fixed Income minus bond market hedging. Except where otherwise noted, government fixed income securities are aggregated by time to maturity and issuer. TIPS are not aggregated with ordinary treasuries. Duration is a measure of the sensitivity of a bond's price to changes in interest rates. A higher duration indicates greater sensitivity to interest rate changes. Duration is calculated using the modified duration of the fixed income instruments in the portfolio, or the effective duration in the case of fixed income instruments with embedded options and real effective duration in the case of inflation-linked bonds. Yield to Maturity ("YTM") is the total expected return on a bond if it is held until it matures. YTM for the Fund and the JP Morgan Global Government Bond Index is the average of the portfolio's fixed income instruments' YTM, weighted by their net asset value. Real YTM is used for inflation-linked bonds. The calculations are gross and exclude non-performing fixed income instruments.

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.

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.

Fund Information

Orbis SICAV Global Balanced Fund: The benchmark is a composite index consisting of the MSCI World Index with net dividends reinvested (60%) and the JP Morgan Global Government Bond Index (40%).

Prior to 1 November 2016 the Orbis SICAV Emerging Markets Equity Fund was named the Orbis SICAV Asia ex-Japan Equity Fund, its Benchmark was the MSCI All Country Asia ex-Japan (Net) (US\$) Index, and its peer group was the Average Asia ex-Japan Equity Fund Index.

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.

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.

Fund Minimums

Minimum investment amounts in the Orbis Funds are specified in the respective Fund's Prospectus. New investors in the Orbis Funds must open an investment account with Orbis, which is 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.

Sources

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60/40 Index: The 60/40 Index values are calculated by Orbis using end of day index level values licensed from MSCI ("MSCI Data") and J.P. Morgan. For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "as is" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. JP Morgan Global Government Bond Index (the "JPM GBI"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The JPM GBI is used with permission. Copyright 2026, J.P. Morgan Chase & Co. All rights reserved. The 60/40 Index may not be copied, used, or distributed without prior written approval.



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