

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

ORBIS SICAV JAPAN EQUITY (YEN) FUND, INVESTOR SHARE CLASS (ISIN: LU0160128079)

This is a fund of Orbis SICAV, a UCITS-compliant Luxembourg fund company managed by Orbis Investment Management (Luxembourg) S.A., which is part of the Orbis group of companies.

Objectives and investment policy

Objective

- The Fund seeks higher returns in Yen than the Japanese stockmarket without greater risk of loss.

Investment Policy

- The Fund invests in selected Japanese stocks.
- Stocks are selected using extensive proprietary investment research techniques.
- A benchmark is used by the Fund for two purposes: performance comparison (the "Fund Benchmark") and performance fee calculation (the "Performance Fee Benchmark"). For the Investor Share Class (the "Class") the Fund Benchmark and the Performance Fee Benchmark is the Tokyo Stock Price Index, including dividend income and before deduction of withholding taxes, measured in Yen.
- Actively managed, the Fund does not seek to mirror the investment universe of the Fund Benchmark or the Performance Fee Benchmark. 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.
- There are no industrial or other market sector investment targets.

Other Information

- Investment in the Class is intended for investors who are seeking a portfolio that is fully invested in, and exposed to, Japanese stocks at all times and who therefore accept exposure to movements in the Japanese market.
- Any dividends declared will be automatically reinvested unless specified to be paid in cash.
- The reference currency of the Fund is Yen. The unit currency of the Class is Yen.
- The Class' minimum initial investment is US\$50,000. The minimum subsequent transaction amount is US\$1,000. Subscription and redemption proceeds may be remitted in any one of the following eight currencies: AUD, CAD, CHF, EUR, GBP, JPY, USD or ZAR.
- The Class deals weekly on Thursdays.
- This Class may not be appropriate for investors who plan to withdraw their money before 5 years.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards,
lower risk

Typically higher rewards,
higher risk



- The scale classifies the full spectrum of asset classes including money market funds, government bond funds and equity funds.
- The lowest category does not mean 'risk free'. Risk category shown is not guaranteed and may shift over time.
- Investing in stocks may offer a higher rate of return than investing in short-term and longer-term debt securities. However, the risks, including the risk of loss, associated with investments in stocks may also be higher.
- The indicator is not a measure of long term capital loss, the primary risk measure Orbis adopts when managing the Fund. Instead volatility is a measure of an investor's historical variability in returns.
- A risk associated with investing in the Fund is derived from the underlying stock values in the Fund. Stock values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions.
- Some investments may become difficult to buy or sell at a desired time or price, resulting in losses and/or delays to redemptions.
- Fund counterparties may be unable or unwilling to meet their financial obligations, resulting in losses.
- Inadequate or failed processes, human or systems errors, or breaches of duty of care or misconduct of a service provider may result in losses.
- Derivative instruments are sensitive to changes in the value of their underlying assets and may introduce additional counterparty risk and/or not perform as expected, resulting in losses.
- The Fund offers no capital guarantee or protection.
- For additional detail on these and other risk factors and measures, please refer to the Fund's Prospectus or the "Risk Measures" sections within <https://www.orbis.com/japan-yen>.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

Ongoing charges	0.10%
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Charges taken from the Fund under specific conditions

Performance fee	1.50% for the year ending on 31 Dec 2021
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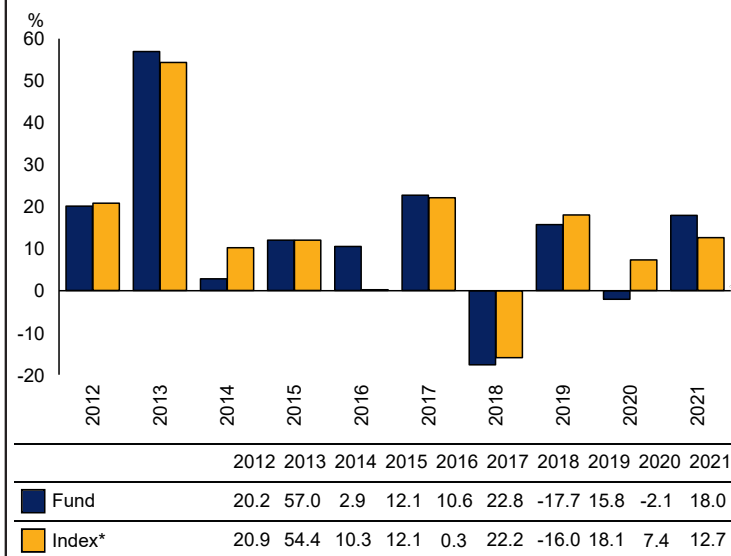
Charges are paid out of the assets of the Class. They are not charged directly to investors. There are no entry or exit charges. However, a 0.25% fee may be levied by the Fund on substantial transactions.

- Ongoing charges are based on expenses for the year ending 31 December 2021. These charges vary yearly. Ongoing charges (excluding the total management fee and certain other charges) are capped at 0.20% per annum.

- The total management fee is 1.5% per annum +/- up to 1.0%. The fee element of +/- up to 1.0% per annum is based on a rolling 3-year return of the Class relative to its Performance Fee Benchmark. The maximum (minimum) performance fee is payable if the return of the Class is superior (inferior) to that of the Performance Fee Benchmark by 25 percentage points over the 3-year period. Outperformance includes cases of negative absolute performance where the Class underperforms by less than the Performance Fee Benchmark.

For more information about charges and performance fees, visit www.orbis.com/sicav-fee-faqs, or refer to the Fund's Prospectus at www.orbis.com.

Past performance



Source: FE fundinfo 2022

You should be aware that past performance is not a guide to future performance.

Fund launch date: 01/01/1998.

Share/unit class launch date: 01/01/1998.

Performance is calculated in JPY.

- The performance of the Class does not track that of the Fund Benchmark or the Performance Fee Benchmark.
 - Returns are expressed in Yen, after charges and performance fees, and assume reinvestment of any dividends paid.
 - TOPIX Total Return Index data source is the Tokyo Stock Exchange. No further distribution of the TOPIX data is permitted.
- * TSE TOPIX

Practical information

- The Fund's Depository is Citibank Europe plc, Luxembourg Branch.
- Income or capital gains earned by you may be taxable based on your residency or citizenship. You should seek professional advice on this.
- There are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Fund or its investors, except by investors who are domiciled in, residents of, or maintain a permanent establishment in, Luxembourg, and by certain investors who were former Luxembourg residents.
- The Fund's Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- The Manager follows a Remuneration Policy which promotes sound and effective risk management consistent with the business strategy and values of the Manager and the Fund, and the interests of investors. The Remuneration Policy, including a description of how remuneration and benefits are assessed and the identity of the persons responsible for awarding the remuneration and benefits, is available at www.orbis.com under Resources, Policies and Forms and a paper copy is available to investors free of charge upon request.
- The Fund's Prospectus is available free of charge at www.orbis.com or by emailing clientservice@orbis.com or calling +1 (441) 296 3000. The Fund's annual and semi-annual reports are also available free of charge upon request.