

## Orbis Japan Equity

Following a stellar 2023, it's been another strong year for Japanese stocks in 2024, with the TOPIX up by 20%. The performance of the Orbis Japan Equity Strategy has been lacklustre by comparison, and it has underperformed its benchmark over the past 12 months.

Two major factors moved against us this year and hurt performance.

First, the yen continues to be at multi-decade extreme levels of cheapness. We believed that this cheapness couldn't last, and the yen would eventually strengthen. We have found many more attractively valued stocks among Japan's domestically-oriented names, and far fewer among the exporters. As a result, the portfolio's overweight to domestic stocks has increased. So far, at least, we have been wrong. The yen weakened even further, and our domestically-oriented stocks underperformed.

Second, our bottom-up stockpicking has unearthed many more opportunities among Japan's mid-cap stocks, where we found more attractively valued companies, many of which sit squarely in the crosshairs of the Tokyo Stock Exchange's (TSE) reform agenda. We believed the mid-cap space was primed for corporate improvement, and that the market would reward those who took steps to improve. Again, we were wrong. Despite many mid-cap companies announcing plans to boost their lowly valuations, the market has so far favoured the mega- and large-cap names—particularly the large-cap value stocks.

Our overweight to Japan's domestically-oriented names and Japan's mid-caps has cost us dearly. The question now is—should we be overweight these stocks going forward? In our view the answer is a resounding “yes.” Let's unpack each in detail.

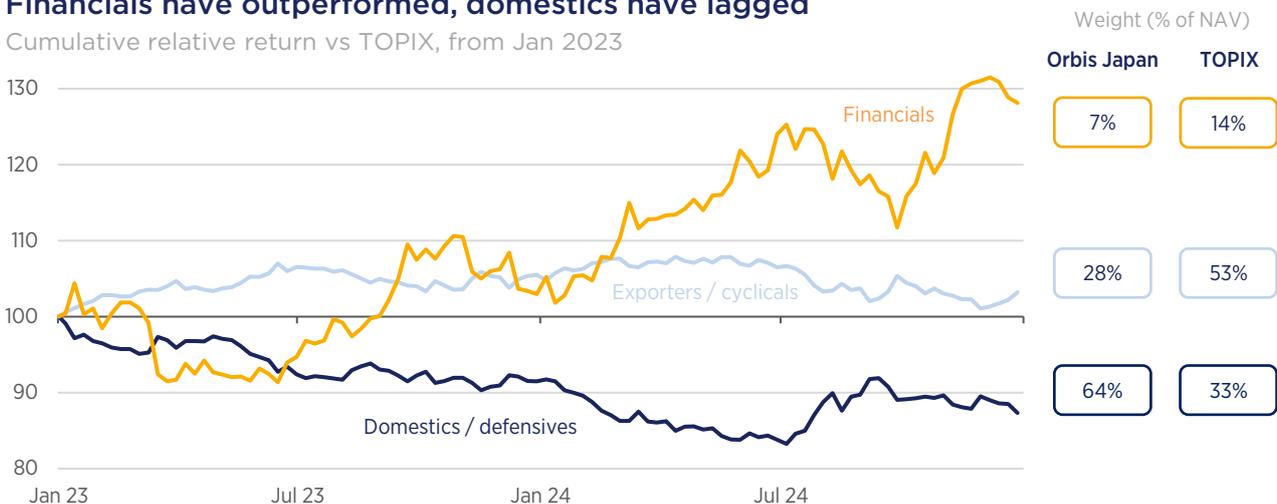
### Overweight domestics; underweight exporters and financials

Last quarter we wrote to you about the extreme cheapness of the yen, and the dramatic strengthening of the currency that occurred in late July. The Orbis Japan portfolio—with its overweight to domestic names—benefitted from that strengthening. But the yen has once again weakened, and that outperformance has been given back.

The portfolio overweight to domestics has certainly hurt during the period, but the pain has been compounded by the fact that we reduced our positions in Japanese financials following a period of strong performance in 2023. Financials have continued to be outstanding performers in 2024, continuing to benefit from expectations of rising interest rates in Japan. Japan's mega-banks have now largely recovered all of their post global financial crisis underperformance and have been among Japan's top performing stocks over the past two years. In our view, the valuations of the banks had come to fully reflect the market's expectation of rising interest rates, and we chose to reallocate capital to more compelling opportunities. With hindsight, we moved the Strategy to be underweight financials far too soon.

### Financials have outperformed, domestics have lagged

Cumulative relative return vs TOPIX, from Jan 2023



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. “Domestics / defensives”, “Exporters / cyclicals”, and “Financials” include constituents of 11, 18, and 4 sectors within the TOPIX, respectively, that display those characteristics. Weights may not sum to 100 due to rounding. Cumulative relative return rebased to 100 at 1 Jan 2023, calculated using market-capitalisation weighted returns. Weights shown are for a representative account of the Orbis Japan Equity Strategy.

## Orbis Japan Equity (continued)

While the portfolio is positioned for yen strength, that positioning is not as a result of a top-down view, but as a result of bottom-up stockpicking. We are certainly not macro forecasters, yet we do need to be cognisant of the macro environment, especially when there are large dislocations. Today, the dislocation in the valuation of the yen is extreme.

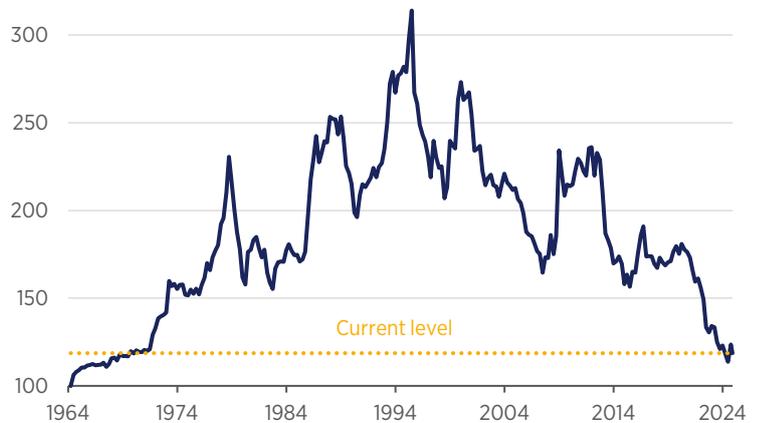
That said, we don't dismiss investing in exporters on this basis. When forecasting earnings over the medium term, we must make an assumption on the value of the yen for those companies that make money outside Japan. Do we assume that in 4-5 years' time the yen stays at multi-decade extreme levels of cheapness? Or do we assume that there will be some reversion closer to fair value? In our view, it's appropriate to assume the latter, so we bake in some yen strengthening into our models.

In doing so, future earnings of many exporters look fragile, and we have found fewer attractive opportunities among these stocks. In contrast, the opportunities we have found among Japan's domestic stocks whose earnings aren't tied to the currency look much more compelling. Examples include drugstores, staffing and recruitment companies, real estate and construction firms, and a handful of stocks in Japan's internet and media sectors.

While it has been painful in the short-term, should the yen strengthen—as we expect it will—holding domestic stocks should be rewarding in the longer-run.

### The yen is at multi-decade lows

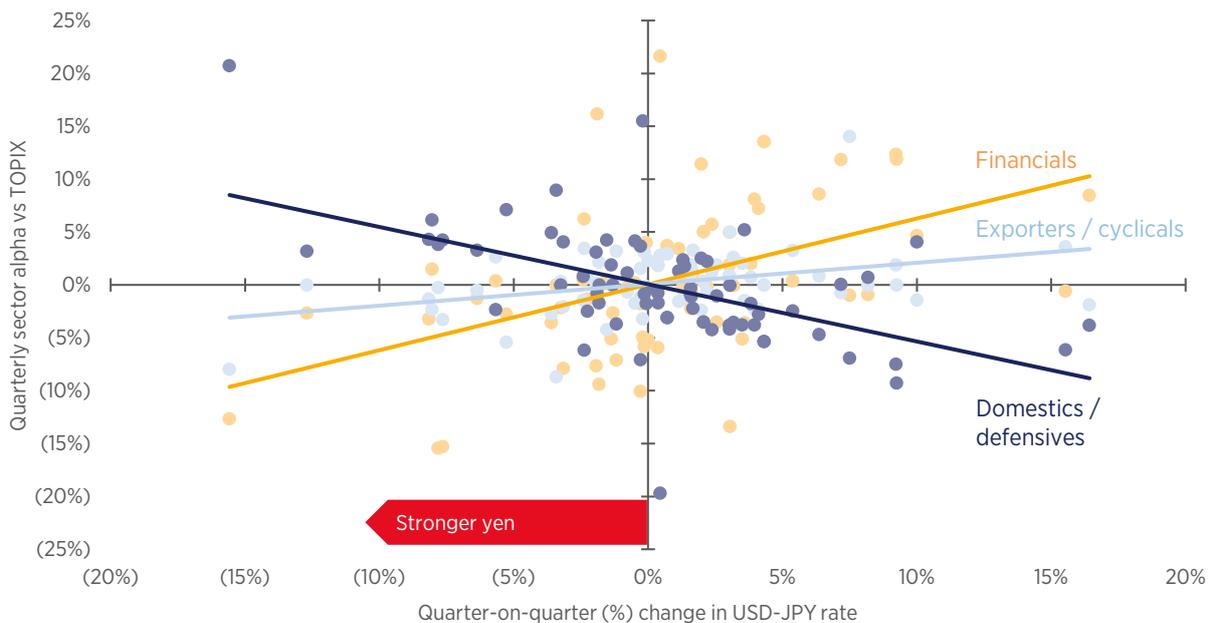
Japan Real Effective Exchange Rate, rebased to 100 in 1964



Source: Bloomberg, Bank for International Settlements (BIS), Orbis. The BIS Real Effective Exchange Rate (Narrow) is a trade-weighted average of a currency against a basket of 27 other currencies, adjusted for inflation.

### Domestics have historically outperformed when the yen strengthens

Correlation of quarterly sector alpha with quarterly fluctuations in the USD-JPY rate



Source: Orbis. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. "Domestics / defensives", "Exporters / cyclicals", and "Financials" include constituents of 11, 18, and 4 sectors within the TOPIX, respectively, that display those characteristics. Dots represent quarterly datapoints, lines represent the line of best fit. Quarterly sector alpha represents the relative performance of each sector compared to the TOPIX index for the quarter. The TOPIX data spans from March 2008 to December 2024.

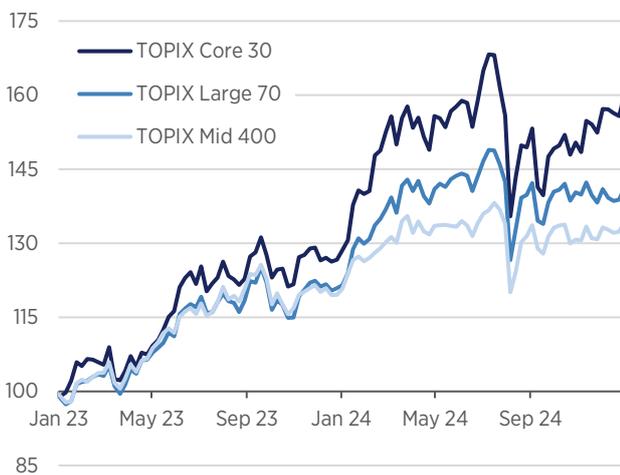
## Orbis Japan Equity (*continued*)

### Size matters

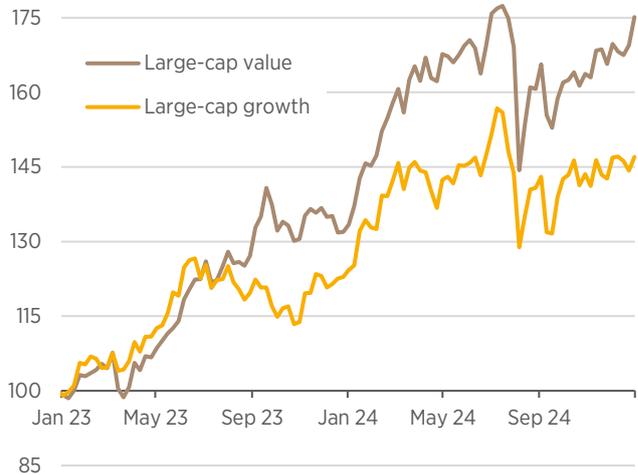
Since the start of 2023, Japan's big winners have been the large and mega-cap stocks. In particular, Japan's large-cap value names have been the standout winners.

#### Large caps have beaten mid-caps....

Total returns, rebased to 100 at 1 Jan 2023



#### ...and value has beaten growth



Source: LSEG Datastream, Orbis. Large-cap value and large-cap growth are the MSCI Japan Large Cap Value and Growth indices, respectively.

Since the TSE lit a fire under Japanese corporates with their reform agenda in early 2023, the large-caps have re-rated strongly. When we wrote in June 2023 about the opportunity for reform we—so far incorrectly—identified the bigger opportunity in the mid-caps. The TSE's push for companies to identify their cost of capital and to improve capital efficiency in order to lift their lowly stockmarket valuations looked like a prime opportunity for Japan's mid-caps. To us, it appeared that the mid-cap space had the greatest intersection of stocks with low valuations and stocks with over capitalised balance sheets. In other words, there were many stocks among the mid-caps with room to improve, and many with the means to do something about it.

We have seen plenty of mid-cap companies take steps to improve, but so far, the market hasn't shared our enthusiasm and it has been the largest stocks in Japan that have outperformed. The large-caps have had their fair share of improvers, though it's not clear to us that they have outshone the mid-caps in this regard. Whether it's that renewed interest in the Japanese stockmarket has resulted in investor flows rushing into the easiest-to-buy large-cap names, or an extension of the phenomenon that has seen large-cap stocks outperform globally over the past few years, it's not for us to say. What we can say is that, to us, the enthusiasm around some of Japan's large-cap names doesn't appear to be justified from a fundamental valuation perspective, and we continue to find many more attractive opportunities among the mid-caps.

Given our investment approach, an overweight to mid-caps should not come as a surprise. Japan's stockmarket is one of the world's largest by market cap, but also one of the deepest, with over 3,000 listed names. Despite this, the benchmark weight in just the 100 largest stocks is close to 70%.

For us, given liquidity constraints, the smallest stocks in Japan are typically out of bounds for us, and as such, over 90% of the portfolio is in the Topix 500. But we feel no need to follow the benchmark into the large caps. Instead, we aim to build a highly concentrated portfolio of around 40 names that offers demonstrably better value than the market, with a high active share and high tracking error. With hundreds of stocks to choose from outside the top 100 names, it should be no surprise that our portfolio has been perennially underweight the biggest stocks. With valuations where they are, it should be no surprise that this underweight is the largest it has been in over 20 years.

### Retail

Japan's Retail Trade sector is a prime example of where we have found plenty of opportunities outside the large cap names. With over a fifth of the portfolio invested in the sector, versus a 5% index weight, Retail Trade is our largest sector overweight. At first glance, the reasons for this may not be apparent. From a top-down view, the sector looks expensive at 24 times next year's earnings estimates—not at first glance a rich hunting ground for a valuation-oriented investor.

## Orbis Japan Equity (*continued*)

But the sector is dominated by a small handful of companies. Fast Retailing, the parent company of apparel brand Uniqlo, accounts for close to a third of the sector. Convenience store operator Seven & i Holding is another 10%. General retailer Aeon and discount store operator Pan Pacific International make up roughly another 5% each. That's 50% of the sector in just four stocks, of which we own none.

By contrast, our exposure in the sector looks nothing like the Retail sector "average". Our bottom-up stockpicking has led us to hold names in the sector that are meaningfully cheaper, without having to compromise on quality or growth. In aggregate, our stocks make up just over 7% of the Retail Trade sector, and less than 0.5% of the overall TOPIX.

### Our mid-cap Retail Trade holdings look nothing like the large-cap names

Estimated price to earnings (P/E) and 15-year earnings per share (EPS) growth for Retail Trade companies

Orbis Japan	Forward P/E	15-year EPS growth (%)	TOPIX Retail Trade Large Caps	Forward P/E	15-year EPS growth (%)
Sundrug	14	9	Fast Retailing	39	14
Tsuruha Holdings	12	9	Seven & i Holding	24	6
Sugi Holdings	14	10	Aeon	61	2
Create SD Holdings	12	8	Pan Pacific International Holdings	24	16
Izumi	10	5			
Genky DrugStores	13	17			
ABC-Mart	18	8			

Source: LSEG Datastream, I/B/E/S estimates, Orbis. Forward earnings are based on earnings for the next financial year. For Orbis holdings estimates are based on Orbis analyst estimates. For largest TOPIX shares, estimates are based on IBES consensus estimates. Orbis holdings shown are positions larger than 0.5% of NAV. TOPIX Retail Trade Large Caps are the four largest stocks in the TOPIX Retail Trade sector by market capitalisation.

The Retail Trade sector is just one example where the opportunities in mid-cap names look far more attractive to us than their large cap counterparts. The mid-cap space is often where we find overlooked value names with rich balance sheets ripe for improvement, domestically oriented names with above average growth prospects and below average valuations, and some of Japan's better founder-run businesses.

2024 was a disappointing year for us, with performance well below the standard we set for ourselves. While short-term performance has been challenging, we remain confident in the portfolio's positioning and its long-term potential. The portfolio ends the year heavily overweight mid-caps, and overweight the domestically-oriented names, where we are finding many more attractive opportunities. Stocks in the portfolio stand to benefit not only from an appreciation of the yen, but also from TSE reforms, increasing shareholder activism, and greater corporate engagement. We believe the stocks we hold in the portfolio on your behalf are well positioned to deliver value in the years to come.

Commentary contributed by 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.

Price	US\$122.33	Strategy size	US\$3.3 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\$152 million	Entry/exit fees	None
Fund inception	12 June 1998	ISIN	BMG676751016
Minimum investment	US\$50,000		

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



## Returns (%)

	Fund	Benchmark
<b>Annualised</b>	<i>Net</i>	<i>Gross</i>
Since Fund inception	9.9	7.3
25 years	9.4	5.8
10 years	11.8	11.5
5 years	15.0	15.8
3 years	20.3	19.4
1 year	16.1	26.1
<b>Not annualised</b>		
3 months	2.1	6.5
1 month	3.8	4.3

## Sector Allocation<sup>1</sup> (%)

Sector	Fund	Benchmark
Consumer Non-Durables	42	24
Cyclicals	39	33
Financials	7	14
Information and Communications	6	8
Technology	5	20
Utilities	0	1
<i>Net Current Assets</i>	<i>1</i>	<i>0</i>
<b>Total</b>	<b>100</b>	<b>100</b>

## Risk Measures, since Fund inception

	Fund	Benchmark
Historic maximum drawdown (%)	49	54
Months to recovery	70	92
Annualised monthly volatility (%)	17.3	16.9
Beta vs Benchmark	0.9	1.0
Tracking error vs Benchmark (%)	8.6	0.0

## Portfolio Concentration & Characteristics<sup>1</sup>

% of NAV in top 25 holdings	85
Total number of holdings	44
12 month portfolio turnover (%)	44
12 month name turnover (%)	20
Active share (%)	93

## Top 10 Holdings<sup>1</sup>

	Sector	%
Asahi Group Holdings	Consumer Non-Durables	7.7
Mitsubishi Estate	Cyclicals	7.4
Daiwa House Industry	Cyclicals	5.7
SUNDRUG	Consumer Non-Durables	5.5
TSURUHA Holdings	Consumer Non-Durables	5.4
GMO Internet Group	Information and Communications	4.5
Kubota	Cyclicals	4.1
Sugi Holdings	Consumer Non-Durables	3.8
T&D Holdings	Financials	3.7
HASEKO	Cyclicals	3.4
<b>Total</b>		<b>51.1</b>

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

Management fee <sup>2</sup>	2.26
For 3 year performance in line with the performance fee benchmark	1.50
For 3 year out/(under)performance vs performance fee benchmark	0.76
Fund expenses	0.12
<b>Total Expense Ratio (TER)</b>	<b>2.38</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> Information is for the Orbis SICAV Japan Equity Fund, in which the Fund aims to be 100% invested.

<sup>2</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 performance fee benchmark.



## Legal Notices

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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](http://www.orbis.com)).

Investors in a SICAV Fund can obtain a summary of their investor rights in English on our website ([www.orbis.com](http://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](http://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.

Risk measures are ex-post and calculated on a monthly return series. Months to recovery measures the number of months from the preceding peak in performance to recovery of that level of performance.

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 2024.



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 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") 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 a US\$100,000 minimum investment, 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).

### Sources

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