

2025 ABRIDGED

Financial Statements

ORBIS SICAV
JAPAN EQUITY FUND



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Registered office and mailing address

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

Directors

William Gray
Orbis Holdings Limited
Bermuda

William Gray is a Director of the Orbis funds and the Chair and a Director of Orbis Holdings Limited.

John C. R. Collis
Consultant
Bermuda

John C. R. Collis is a Director of the Orbis funds and a Director of Orbis Holdings Limited.

Isabelle Lebbe
Arendt & Medernach
Luxembourg

Isabelle Lebbe is a Partner of Arendt & Medernach in Luxembourg.

Austin J. O'Connor
Consultant
Luxembourg

Austin J. O'Connor is an independent consultant in Luxembourg.

David T. Smith
Ecosse Limited
Bermuda

David T. Smith is the Managing Director of Ecosse Limited and a Director of the Orbis funds.

APPOINTMENTS AT 31 DECEMBER 2025

Manager

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

Legal Advisor in Luxembourg

Arendt & Medernach
41A, Avenue John F. Kennedy
L-2082 Luxembourg
Luxembourg

Investment Manager

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

Investment Advisors

In relation to Orbis Investment Management Limited:
Allan Gray International Proprietary Limited
1 Silo Square
V&A Waterfront
Cape Town, 8001
South Africa

Placing Agent

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

Orbis Investments (Canada) Limited¹
Metrotower I, Suite 2600
4710 Kingsway
Burnaby, British Columbia V5H 4M2
Canada

Depositary, Administrator, Domiciliary, Registrar and Transfer Agent

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

Orbis Investment Management (Hong Kong) Limited
Rooms 3405-3408
34th Floor
Alexandra House
18 Chater Road
Central, Hong Kong

Auditor

Ernst & Young Société Anonyme
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Luxembourg

Orbis Investment Management (U.S.), L.P.
One Letterman Drive, Building C, Suite CM-100
The Presidio of San Francisco
San Francisco, California 94129-1492
United States of America

Orbis Portfolio Management (Europe) LLP
28 Dorset Square
London NW1 6QG
United Kingdom

¹Effective 1 January 2025, Orbis Investments (Canada) Limited was appointed as an Investment Advisor to Orbis Investment Management Limited.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Orbis SICAV – Japan Equity Fund
31 Z.A. Bourmicht
L-8070 Bertrange
Luxembourg

Opinion

The abridged financial statements, which comprise the statement of net assets and the schedule of investments of Orbis SICAV – Japan Equity Fund as at 31 December 2025, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies, are derived from the complete audited financial statements of Orbis SICAV and of each of its sub-funds (the "Company") for the year ended 31 December 2025 (the "complete financial statements").

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the complete financial statements from which they were derived.

Abridged financial statements

The abridged financial statements do not contain all the disclosures required by Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. Reading the abridged financial statements and the auditor's report thereon, therefore, is not a substitute for reading the complete financial statements and the independent auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the complete financial statements in our report dated 30 January 2026.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the Directory, Appointments and Notices but does not include the abridged financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the complete financial statements and on the abridged financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the complete financial statements and of the abridged financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the complete financial statements and the abridged financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the complete financial statements and for the abridged financial statements

The Board of Directors of the Company is responsible for the preparation of the abridged financial statements derived from the complete financial statements and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

In preparing the abridged financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the abridged financial statements

Our responsibility is to express an opinion on whether the abridged financial statements are consistent, in all material respects, with the complete financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Ernst & Young
Société Anonyme
Cabinet de révision agréé



Pierre-Marie Boul

Luxembourg
30 January 2026

JAPAN EQUITY FUND

STATEMENT OF NET ASSETS (¥ MILLIONS)

As at 31 December	2025
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Assets

Investments in Transferable Securities at Cost	267,821
Unrealised Appreciation	72,665
Investments in Transferable Securities at Fair Value	340,486
Other Assets	
Cash and Cash Equivalents	3,326
Due from Shareholders	453
Due from Brokers	404
Accounts Receivable and Accrued Income	259
Net Unrealised Gain on Forward Currency Contracts	133
Securities Under Appraisal Process at Fair Value*	27,959
Total Other Assets	32,534
Total Assets	373,020

Liabilities

Due to Shareholders	1
Accounts Payable and Accrued Expenses	312

Total Liabilities	313
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Net Assets	372,707
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* On 21 November 2025, the Fund submitted an appraisal exercise demand to Tsuruha Holdings ("Tsuruha"). The shares were mandated under Japanese law to be transferred to an account designated by Tsuruha and were held in that account as at 31 December 2025 while the appraisal process was ongoing. Subsequent to year-end, the appraisal process concluded and the appraisal price was agreed between the Fund and Tsuruha on 23 January 2026. The shares were valued at their quoted market price as at 31 December 2025 as this was considered representative of fair value by the Manager.

JAPAN EQUITY FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (¥ MILLIONS)

For the Year Ended 31 December 2025

Investment Income	6,762
Dividends and Interest	6,762

Expenses	5,627
Manager's Fees	5,426
Administration, Custody Fees and Other	201

Net Investment Income	1,135
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Net Gain from Investments, Currencies and Securities Under Appraisal Process	97,499
Realised	48,505
Unrealised	48,994

Increase in Net Assets Resulting from Operations	98,634
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Shareholders' Activity During the Year

Subscriptions	
Orbis Funds	1,845
Other Shareholders	22,011
Switches Between Funds	2,366

Redemptions	
Orbis Funds	(19,959)
Other Shareholders	(13,343)
Switches Between Funds	(13,450)

Performance Fee Transfers	
Fee Charged	14,045
Fee Refunded	(11,091)

Fee Reserve Flows to Investment Manager	(1,177)
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Increase in Net Assets	79,881
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Net Assets at Beginning of Year	292,826
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Net Assets at End of Year	372,707
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See accompanying notes on page 9

JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS AT 31 DECEMBER 2025 (¥ MILLIONS)

Transferable Securities

Security (Ranked by sector)	Fair Value	% of Net Assets
Consumer Non-Durables		39
SUNDRUG	17,346	5
CyberAgent	15,002	4
ABC-MART	12,943	3
Persol Holdings	11,315	3
ALSOOK	11,158	3
Suzuken	9,980	3
Sugi Holdings	8,977	2
MISUMI Group	8,450	2
Rohto Pharmaceutical	6,939	2
Create SD Holdings	6,883	2
Meitec Group Holdings	6,803	2
USS	5,756	2
Izumi	4,890	1
Daiseki	4,751	1
Genky DrugStores	3,728	1
Positions less than 1%	12,073	3
Cyclicals		27
Daiwa House Industry	25,353	7
Mitsubishi Estate	19,488	5
Mitsui Fudosan	19,393	5
Sumitomo Electric Industries	11,494	3
Open House Group	6,302	2
SG Holdings	6,146	2
Iida Group Holdings	4,624	1
Positions less than 1%	7,421	2
Information and Communications		14
GMO Payment Gateway	18,349	5
GMO Internet Group	17,626	5
Otsuka Holdings	10,205	3
Mercari	6,907	2
Positions less than 1%	530	-
Financials		9
Sumitomo Mitsui Financial Group	13,431	4
Sumitomo Mitsui Trust Group	11,739	3
T&D Holdings	9,195	2
Technology		1
Positions less than 1%	5,290	1
	340,486	91

May not sum due to rounding.

SCHEDULE OF INVESTMENTS AT 31 DECEMBER 2025 (¥ MILLIONS)

Securities Under Appraisal Process

Security	Fair Value	% of Net Assets
Tsuruha Holdings*	27,959	8

* On 21 November 2025, the Fund submitted an appraisal exercise demand to Tsuruha Holdings ("Tsuruha"). The shares were mandated under Japanese law to be transferred to an account designated by Tsuruha and were held in that account as at 31 December 2025 while the appraisal process was ongoing. Subsequent to year-end, the appraisal process concluded and the appraisal price was agreed between the Fund and Tsuruha on 23 January 2026. The shares were valued at their quoted market price as at 31 December 2025 as this was considered representative of fair value by the Manager.

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2025

General

Orbis SICAV (the “Company”) qualifies as an open-ended investment company with variable capital (Société d’Investissement à Capital Variable (“SICAV”)), with limited liability under Part I of the Luxembourg law of 17 December 2010 (as amended) on undertakings for collective investment.

The Company is structured as an umbrella fund, providing both individual and institutional investors with an opportunity to invest in a variety of funds. The Company currently offers shares in the Emerging Markets Equity Fund, the Global Balanced Fund, the Global Cautious Fund, the Global Equity Fund, the International Equity Fund and the Japan Equity Fund (collectively, the “Funds”). Each Fund’s share capital consists of one or more of the following share classes: AG Base Fee, Base Refundable Reserve Fee, Core Refundable Reserve Fee, Fee Reserve, Fixed Fee, Founding Refundable Reserve Fee, Institutional Investor, Institutional Investor Refundable Reserve Fee, Investor, Investor Refundable Reserve Fee, No Fee, Shared Institutional Refundable Reserve Fee, Shared Investor Refundable Reserve Fee, Shared Investor Refundable Reserve Fee (A), Shared Investor Refundable Reserve Fee (B), Shared Investor Refundable Reserve Fee (C), Wholesale Refundable Reserve Fee and Zero Base Refundable Reserve Fee. These share classes may differ with respect to their eligibility requirements and the management fees applied.

A separate pool of assets is maintained for each Fund. A Fund is not a separate legal entity. All of these Funds together comprise the Orbis SICAV single legal entity. Under Luxembourg law, the rights of the shareholders and creditors of a Fund which arise in connection with the creation, operation or liquidation of the Fund are limited to the assets of that Fund and the assets of the Fund are exclusively available to satisfy such rights.

Sustainability-related information required in accordance with Regulation (EU) 2019/2088 is available in the Notices section.

This abridged version of the Annual Report of Orbis SICAV - Japan Equity Fund (the “Fund”) does not contain certain Luxembourg legal and regulatory disclosure requirements as included in the complete version of the Annual Report. A complete version of the Annual Report is available upon request and free of charge at the registered office of the Company 15 days prior to the Annual General Meeting of Shareholders of the Company.

Significant Accounting Policies

These financial statements have been prepared and presented in accordance with Luxembourg legal and regulatory requirements applicable to investment funds.

Investments. Investments are recorded as of the trade date and are stated at their fair values. Investments in marketable securities are valued at their closing prices and forward currency contracts at their mid prices. If these prices are unavailable or considered unrepresentative of fair value, a price considered fair by the Manager will be used, subject to the overall control and supervision of the Board of Directors. The amounts realised may differ from these valuations due to variations in pricing, exchange rates, trading volumes and regulations.

Foreign Currency Translation. Assets and liabilities, including forward currency contracts, denominated in foreign currencies are translated into Japanese yen using exchange rates prevailing at the year-end. Income and expenses in foreign currencies are translated into Japanese yen at the exchange rates prevailing at the date of the transaction. Translation exchange gains and losses are included in the Statement of Operations and Changes in Net Assets. The unrealised gains or losses on forward currency contracts are included in the Statement of Net Assets and the movement in the unrealised gains or losses is included in the Statement of Operations and Changes in Net Assets.

Cash and Cash Equivalents. Cash and cash equivalents include cash and other highly liquid investments held for meeting short-term cash commitments.

Income and Expenses. The accrual basis is used to recognise income and expenses. Dividends are accrued, net of withholding taxes, on the ex-date of the dividend once the ex-date and amount are known with reasonable certainty. Realised gains and losses on investments are based on average cost. All income and expenses which can be allocated directly to individual share classes are charged to those share classes. Income and expenses which do not relate specifically to a particular share class are allocated between the share classes pro rata to their Net Asset Values.

Accounting Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Taxes

Under current law and practice, the Company is generally not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Company liable to any Luxembourg withholding tax. However, Luxembourg has adopted rules implementing the Organization for Economic Co-operation and Development's Global Minimum Tax Rules (the "GloBE Rules"). At present, the Manager does not expect the Company to be subject to or otherwise affected by the GloBE Rules or the new Luxembourg tax rules implementing the GloBE Rules. Income and capital gains on the Company's investments, however, may be subject to withholding or capital gains taxes in certain countries.

The Fund is subject to a tax (taxe d'abonnement) in Luxembourg on the net assets attributable to its Investor, and Shared Investor and Shared Investor (A) Refundable Reserve Fee share classes of 0.05% per annum and to its AG Base Fee, Fee Reserve, Fixed Fee, No Fee, and Base, Core, Founding, Wholesale and Zero Base Refundable Reserve Fee share classes of 0.01% per annum, such tax being payable quarterly and calculated on the net assets of each share class at the end of each calendar quarter.

Share Capital

At 31 December 2025, the Fund offers Investor shares in Japanese yen and in euro, and AG Base Fee, Fixed Fee, No Fee, and Base, Core, Founding, Shared Investor, Shared Investor (A), Wholesale and Zero Base Refundable Reserve Fee shares in Japanese yen. The AG Base Fee shares are offered to certain eligible institutional asset pools and collective investment schemes managed by Allan Gray Proprietary Limited or one of its affiliates. The Fixed Fee shares are offered to collective investment schemes portfolio-managed by the Investment Manager, Allan Gray Proprietary Limited or one of their affiliates or to eligible South African tax free savings account providers. The No Fee shares are offered to collective investment schemes portfolio-managed by the Investment Manager or one of its affiliates. The Shared Investor Refundable Reserve Fee shares are offered to certain investors who are resident in, or domiciled in certain eligible African countries, or 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 (A) shares are offered to certain nominee accounts managed by Allan Gray Proprietary Limited or one of its affiliates. Fee Reserve shares are issued to the Investment Manager.

At 31 December 2025, the following shares were issued and outstanding:

Share Class		Net Asset Value per Share	Number of Shares
AG Base Fee	JPY	14,144	3,091,242
Fixed Fee	JPY	14,337	51,958
Investor	EUR	91.22	485,658
Investor	JPY	13,790	4,131,135
No Fee	JPY	24,403	1,912,216
Shared Investor Refundable Reserve Fee	JPY	13,997	937,083
Shared Investor Refundable Reserve Fee (A)	JPY	14,231	313,044
Base Refundable Reserve Fee			
B-5	JPY	14,792	193,739
F-25	JPY	14,245	116,765
F-31	JPY	14,098	46,385
N-11	JPY	13,942	151,386

Share Class		Net Asset Value per Share	Number of Shares
Core Refundable Reserve Fee			
A-1	JPY	14,256	694,108
C-30	JPY	13,835	731,806
E-9	JPY	15,165	1,445,339
J-2	JPY	14,276	153,126
O-1	JPY	14,458	692,969
R-7	JPY	14,407	1,884,689
Founding Refundable Reserve Fee			
S-11	JPY	15,423	2,506,485
S-12	JPY	15,414	155,068
U-2	JPY	15,727	806,566
Wholesale Refundable Reserve Fee			
A-38	JPY	13,687	1,004,985
Zero Base Refundable Reserve Fee			
S-29	JPY	14,186	1,434,952
S-30	JPY	14,187	1,254,838
Fee Reserve	JPY	464,870	10,000

Effective 1 May 2025, the daily management of Fee Reserve movements is administered exclusively through fund accounting systems rather than on the share registry. Any Fee Reserve shares that had been issued prior to this date, which were owned solely by the Investment Manager of the Fund, were redeemed and immediately reissued back to the Investment Manager as a share class with a fixed number of shares. The value of these shares increases or decreases to reflect the aggregate value of the Fee Reserves in the Fund. There was no change to the total value of the Fee Reserve or the calculation of performance fees as a result of this change.

Material Contracts - Forward Currency Contracts

At 31 December 2025, the Fund held open forward currency contracts settling on or before 26 June 2026 having net contract and net fair values as set out below. These contracts expose the Fund to credit risk arising from the potential inability of a counterparty to perform under the terms of a contract. To limit its risk to the amount of any net unrealised gain, the Fund has entered into agreements whereby all its currency transactions with the counterparty to that agreement can be netted. The Fund uses the commitment approach to determine its global exposure related to derivative instruments.

The share classes of the Fund which are denominated in Japanese yen are usually fully exposed to the Japanese yen, whereas the Investor-Euro share class aims to be hedged to the euro by using forward currency contracts which sell yen and buy euro.

Currency	Contract Value	Contract Value	Fair Value	Net Unrealised Gain
		¥	¥	¥
EUR	43,544,736	7,848,165,942	7,981,458,994	133,293,052

Commitments

The Funds along with ten other Orbis funds have entered into an uncommitted multi-currency line of credit which may be drawn upon for the purpose of paying redemptions. The maximum which may be drawn across all Funds is US\$500 million and for each Fund cannot exceed 10% of its Net Asset Value. Drawdowns bear interest at market rates and cannot be outstanding for more than seven business days. The facility expires on 8 August 2026. During 2025 no amounts were drawn upon by the Fund.

Administrator, Depositary and Custodian Fees

Fees due in respect of administration, depositary, custody and other related services for the year amounted to ¥120,847,126 of which ¥10,299,303 was payable at year-end.

Transaction Costs

Transaction costs, which include brokerage and other costs incurred in connection with the purchase and sale of investments, for the year amounted to ¥185,565,045 and are recorded as part of Net Realised Gain from Investments and Currencies in the Statement of Operations and Changes in Net Assets or as part of Investments in Transferable Securities at Cost in the Statement of Net Assets.

Directors' Fees and Expenses

There are no existing or proposed service contracts between any of the Directors and the Company. The Shareholders of the Company have approved Director's fees for 2025 to each of John C. R. Collis, Isabelle Lebbe, Austin J. O'Connor and David T. Smith of US\$52,000 before withholding tax. No other Directors have received any remuneration or other direct benefit material to them.

Indemnification

The Fund may enter into agreements that contain indemnifications or warranties for the benefit of service providers and others in connection with the Fund's investments. The Fund's exposure under these agreements is dependent upon future claims that may be made against the Fund. The risk of material loss from such future claims is considered remote.

Related Party Transactions

Orbis Investment Management (Luxembourg) S.A. is the Manager, and Orbis Investment Management Limited is the Investment Manager of the Fund.

The AG Base Fee shares pay the Manager and Investment Manager a fee which can vary between 0.5% and 2.5% per annum of the net assets. The fee percentage equals to a base fee of 1.1% plus a performance adjustment, which can be positive or negative, determined by the share class' rate of return versus its performance fee benchmark. The performance adjustment and its value as a percentage of the class' weighted average net assets for the year amounted to ¥241,103,934 and 0.59%.

The Investor shares pay the Manager and Investment Manager a fee which can vary between 0.5% and 2.5% per annum of the net assets of that share class, determined by that share class' rate of return versus its performance fee benchmark and, for the Investor-Euro class, by the Investor-Yen share class' rate of return versus its performance fee benchmark. The fees in relation to these classes and their value as a percentage of the weighted average net assets of the respective share class for the year amounted to, for the Investor-Yen share class: ¥1,161,492,873 and 2.31% and for the Investor-Euro share class: €865,522 and 2.31%.

The Fixed Fee shares pay the Manager and the Investment Manager a fee of 1.5% per annum of their net assets.

The Manager and Investment Manager are paid a base fee by the Base Refundable Reserve Fee shares of 0.6%, by each of the Core and Founding Refundable Reserve Fee shares of between 0.2% and 0.45%, by the Shared Investor Refundable Reserve Fee shares of 1.1%, and by the Shared Investor Refundable Reserve Fee (A) shares of 0.8% per annum of their net assets. The Wholesale and Zero Base Refundable Reserve Fee shares do not pay a base fee. The Base, Core, Founding, Shared Investor and Shared Investor (A) Refundable Reserve Fee shares each pay the Investment Manager a performance related fee of 25%, the Wholesale Refundable Reserve Fee shares a fee of 38%, and the Zero Base Refundable Reserve Fee shares a fee of 33%, of the share class' rate of return versus its performance fee benchmark since the last Dealing Day. In determining the performance fee of the Shared Investor Refundable Reserve Fee (A) shares, the class' rate of return includes an additional deduction of 0.3% per annum. This deduction incorporates an administrative fee paid by investors in those shares directly to Allan Gray Proprietary Limited or one of its affiliates, and is not otherwise included in these financial statements. At each Dealing Day, all accrued performance fees are transferred to a separate Fee Reserve attributable to each investor in the Base, Core, Founding, Wholesale and Zero Base Refundable Reserve Fee share classes and to each class of the Shared Investor and Shared Investor (A) Refundable Reserve Fee share classes. The performance fee is partially refundable in the event of future underperformance, with the refund limited to the value of the related Fee Reserve and the fee subject to a high water mark should the available refund be exhausted. The No Fee shares and the Fee Reserve shares bear no fee.

For each investor in the Base, Core and Founding Refundable Reserve Fee share classes, when the value of their related Fee Reserve exceeds 3% and 7% of the total Net Asset Value of their Refundable Reserve Fee shares, the Investment Manager is paid in cash at an annualised rate capped at 1% and 2%, respectively, of the total Net Asset Value of those Refundable Reserve Fee shares. For each investor in the Zero Base Refundable Reserve Fee share class, payment is made at an annualised rate capped at 0.75% of the total Net Asset Value of their Refundable Reserve Fee shares when there is value in their related Fee Reserve, and is increased to an annualised rate capped at 1.75% and 2.75% when the value of the related Fee Reserve exceeds 3% and 7% respectively, of the total Net Asset Value of their Refundable Reserve Fee shares. For each of the Shared Investor, Shared Investor (A) and Wholesale Refundable Reserve Fee share classes, when its related Fee Reserve's Net Asset Value is greater than zero, the Investment Manager is paid in cash the lesser of an annualised rate of one third of the Net Asset Value of the related Fee Reserve and 2.5% of the Net Asset Value of the Refundable Reserve Fee shares.

At 31 December 2025, the value of the Fee Reserves with respect to the following Refundable Reserve Fee share classes was, for the Shared Investor Refundable Reserve Fee share class: ¥165,081,155, for the Shared Investor Refundable Reserve Fee (A) share class: ¥50,211,537, for the Base Refundable Reserve Fee share classes: B-5 — ¥97,219,162, F-25 — ¥2,455,638, F-31 — ¥2,382,966, and N-11 — ¥30,321,323, for the Core Refundable Reserve Fee share classes: A-1 — ¥296,685,817, C-30 — ¥101,699,153, E-9 — ¥539,948,187, O-1 — ¥202,491,750, and R-7 — ¥690,467,638, for the Founding Refundable Reserve Fee share classes: S-11 — ¥1,255,515,296, S-12 — ¥77,522,385, and U-2 — ¥410,671,839, for the Wholesale Refundable Reserve Fee share class: A-38 — ¥6,569,286, and for the Zero Base Refundable Reserve Fee share classes: S-29 — ¥455,140,061, and S-30 — ¥264,306,809.

The following table details the performance fee (refund) incurred for the Refundable Reserve Fee share classes for the year. Share classes with nil performances fee (refund), if any, are not included

Share Class		Performance Fee (Refund)	% of Weighted Average Share Class' Net Assets
Shared Investor Refundable Reserve Fee	JPY	148,761,946	1.25%
Shared Investor Refundable Reserve Fee (A)	JPY	45,192,079	1.18%
Base Refundable Reserve Fee			
B-5	JPY	40,248,685	1.65%
F-25	JPY	(752,624)	(0.06%)
F-31	JPY	2,335,500	0.38%
N-11	JPY	22,769,634	1.24%
Core Refundable Reserve Fee			
A-1	JPY	141,932,068	1.68%
C-30	JPY	66,806,882	0.81%
E-9	JPY	240,327,935	1.11%
J-2	JPY	(3,102,622)	(0.17%)
O-1	JPY	145,241,299	1.70%
R-7	JPY	393,605,995	1.70%
Founding Refundable Reserve Fee			
S-11	JPY	526,209,681	1.60%
S-12	JPY	32,490,077	1.60%
U-2	JPY	197,367,170	1.62%
Wholesale Refundable Reserve Fee			
A-38	JPY	(5,967,344)	(0.10%)
Zero Base Refundable Reserve Fee			
S-29	JPY	413,606,888	2.39%
S-30	JPY	324,567,187	2.14%

The Manager and Investment Manager have agreed that for the year ended 31 December 2025 the operating expenses, excluding the Manager's fees, brokerage and transaction costs, interest and certain taxes, attributable to each of the Investor, and Shared Investor and Shared Investor (A) Refundable Reserve Fee share classes will be capped at 0.2% per annum and to each of the AG Base Fee, Fixed Fee, No Fee, and Base, Core, Founding, Wholesale and Zero Base Refundable Reserve Fee share classes will be capped at 0.15% per annum. The cap was not exceeded this year.

At the year-end, other Orbis funds held all the No Fee shares and 855,613 Investor-Yen shares in the Fund. Other related parties, which include institutional and other clients managed on a discretionary basis and the Directors and Officers of the Orbis funds and of their Managers and Investment Advisors, held 4,787 Investor-Euro, 159,683 Investor-Yen, 825,020 Shared Investor and 1,591 Shared Investor (A) Refundable Reserve Fee, all the AG Base Fee and Fixed Fee and all the F-31 Base and all the A-1, O-1 and R-7 Core Refundable Reserve Fee shares of the Fund, excluding their indirect holdings via other Orbis funds.

The Investment Manager holds all the Fee Reserve shares.

Certain of the Company's Directors also act as executives and directors of related companies, details of which are provided on page 1 of this report.

NOTICES

Annual General Meeting. In accordance with Luxembourg law, notice of the Annual General Meeting of Orbis SICAV - Japan Equity Fund (the "Fund") will be sent to Shareholders shortly prior to the scheduled date of the meeting on 30 April 2026.

Notice to Persons in the European Economic Area (EEA) and the United Kingdom. The Fund, a sub-fund of Orbis SICAV, a UCITS-compliant Luxembourg collective investment scheme, is admitted for public marketing in Ireland, Luxembourg, the Netherlands, Norway, Sweden and the United Kingdom. Persons located in any EEA member state will only be permitted to subscribe for shares in the Fund under certain circumstances as determined by, and in compliance with, applicable law.

Supplemental Disclosure under the Distance Marketing of Financial Services Directive. Council directive 2002/65/EC concerning the distance marketing of consumer financial services (the "DM Directive") was implemented in Luxembourg by the Law of 18 December 2006, which was later replaced by the Law of 8 April 2011 implementing a consumer code (the "DM Law"). The DM Law applies, among other things, to financial services supplied at a distance to consumers. The Company has determined that Luxembourg laws and accordingly the DM Law shall apply to the establishment of relations with prospective and current Shareholders who are entitled to the benefit of the DM Directive.

The DM Directive and DM Law require the Company to provide specified information to consumers before the contract to subscribe for its Shares is concluded. The specified information is contained in the Prospectus, Subscription Form and (for investors who elect to view their account online on the website www.orbis.com) the terms for online services. The DM Law confers cancellation rights for certain types of financial services and in specified circumstances. However, the Company's Shares are not a type of financial service to which cancellation rights apply.

Disclosure under European Sustainability Regulations. The Funds are required to report under Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of the European Union of 27 November 2019 on sustainability-related disclosures in the financial services sector and the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Other. This Report does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares of the Fund. Subscriptions are only valid if made on the basis of the current Prospectus of the Fund. Certain capitalised terms are defined in the Glossary section of the Fund's Prospectus, a copy of which is available upon request. Orbis Investment Management Limited is licensed to conduct investment business by the Bermuda Monetary Authority. This Report is approved for issue in the United Kingdom by Orbis Portfolio Management (Europe) LLP, 28 Dorset Square, London, England NW1 6QG; a firm authorised and regulated by the Financial Conduct Authority.

These notices do not form part of the audited financial statements.



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