

Orbis Emerging Markets Equity

The future is inherently unpredictable, and bouts of volatility are par for the course for investors. In the long run, however, we are firmly of the belief that the principal determinants of equity returns are the quality of the underlying businesses, the skill of the management teams that steer them, and the price paid. Rather than predicting how events in the short run will play out, we instead stay focused on the long-term fundamentals of the businesses we choose for your portfolio.

In doing so, our aim is to invest in companies with durable business models that are conservatively run by aligned management teams, and with a proven history of navigating through uncertainties. We do so precisely because we know that periods of short-term volatility can, and will, occur.

In particular, we often look for companies that share similar core values to our own. At the top of that list is “Earn the trust and confidence of our clients”. Taiwan Semiconductor Manufacturing Company (TSMC), one of our largest holdings, is a prime example.

TSMC is the world’s largest dedicated semiconductor foundry, manufacturing semiconductor chips that power an ever-expanding range of compute devices and providing technology support for over 500 customers. As one of the only companies capable of commercially producing leading-edge semiconductors, TSMC has a dominant market share of approximately 70%. That position is the result of choices made decades ago, and the company’s substantial moat has only widened since.

Many are familiar with Morris Chang’s legendary founding of TSMC in 1987, following a distinguished 25-year career at Texas Instruments. As one of the semiconductor industry trailblazers, Chang pioneered the pure-play foundry model—manufacturing chips designed by others rather than competing with them. What is less widely appreciated, however, is Chang’s enduring influence on the company’s culture. From the outset, Chang embedded a clear and demanding philosophy: to be superior to competitors in satisfying customers’ needs in every aspect, with the singular exception of low prices. This was not merely aspirational; it was explicitly articulated in TSMC’s corporate strategy in the early days and has remained central to how the company operates.

Peter Drucker, the inventor of modern business management, astutely observed: “The purpose of business is to create and keep a customer”. The foundry model created the customers, and TSMC’s culture keeps them. That culture is perhaps best appreciated by those who have lived it. From the largest fabless companies down to the smallest startups, TSMC’s magic is to treat them as if they were the most important partner in the room. On time. With full support. No deflection, no runaround—problems are owned at every level of the organisation. The tools and equipment that TSMC uses are, in principle, available to others. Yet such customer-centric obsession is something that cannot be easily copied. Any competitor serious about displacing TSMC would have to start not with a better fab, but with a better culture. That, more than any process node or piece of technology, is Morris Chang’s most enduring legacy.

Over time, this customer-centric culture has created trust of an unusually durable kind. Chip designers build their entire product roadmaps around a manufacturing partner whose reliability and timeliness determine whether those designs ever reach the market. Typical roadmaps for leading-edge chips begin at least four years before high volume production and designing such products can cost over \$500 million. With such long cycles and high upfront costs, switching partners is both costly and risky—greatly increasing the value of a relationship built on reliability and trust. TSMC’s refusal to compete with its own customers, combined with an architecture designed to safeguard their intellectual property, has made it the partner of choice across the industry. Nvidia CEO, Jensen Huang, has acknowledged that Nvidia’s success would not be possible without TSMC.

TSMC’s trusted partnership has also placed it at the forefront of many of the major technological advancements of the past four decades. From the PC era in the 1990s, the birth of the smartphone in the late 2000s, to most recently, the artificial intelligence megatrend, TSMC’s technology has been behind them all. While the world scrambles to adapt to AI and tech giants spend vast sums in order to stay competitive in the capex arms race, TSMC’s position in the ecosystem is unique. Rather than facing obsolescence, TSMC is enabling innovation, and increasingly capturing value from it. TSMC’s AI business is projected to grow more than fivefold over the next several years, with AI expected to account for more than 40% of total revenue by 2029.

Orbis Emerging Markets Equity (*continued*)

What makes TSMC's culture especially distinctive is its discipline around pricing. Despite having earned a dominant position, at a moment when foundry alternatives are scarce, TSMC has consistently chosen not to exploit, or even openly discuss, its pricing power. Instead, it has adjusted pricing broadly in line with cost inflation, delivering margin improvements primarily through operational efficiency. By offering price predictability and effective capacity to customers, while bearing the capital intensity, TSMC acts as a true enabler of innovation, reinforcing a win-win philosophy. That restraint—the conscious choice of not seeking to extract a disproportionate share of the value it creates—is striking, given that the chip designers who rely on TSMC earn some of the highest profit margins in the world.

Despite TSMC's price discipline, the company's ability to earn higher profits across industry cycles allows it to expand capacity and advance technology while competitors retrench—further widening the gap. Larger scale brings deeper customer relationships, higher demand visibility, and the financial capacity to reinvest more aggressively than any peer. The flywheel, once set in motion by Morris Chang nearly four decades ago, turns faster with every cycle.

While many would agree that TSMC is a wonderful business, its shares have often traded at a discount to global peers, likely due to its physical location amid geopolitical tension cycles. While the risk of relations between China, Taiwan, and the US meaningfully worsening is real, it is not unique to TSMC. Were the supply of chips to be disrupted, the consequences would be felt worldwide, especially by those users of technology and AI. In recent years, TSMC has also taken solid steps to diversify its footprint by building plants at scale in the US, Japan, and Germany. As investors, our job is not to avoid this risk altogether, but to ensure that we are adequately compensated for it.

Today, shares in TSMC change hands at less than 20 times this year's estimated earnings—a valuation that, in our view, is undemanding in light of the company's unique qualities outlined above. TSMC also trades at a discount to the mega-cap tech companies that depend on its chips, as well as to many supply chain peers whose products, while critical, are also heavily reliant on TSMC's partnership. In our view, concerns around geopolitics and cyclicalities have often overshadowed the enduring quality of TSMC's underlying business, which creates the compelling investment opportunities we see from time to time.

We have owned TSMC for the best part of a decade. Over that period the semiconductor cycle has turned several times. There have been phases when demand slowed, when geopolitical headlines dominated investor attention, or when sentiment towards emerging markets weakened. These episodes have often weighed on the share price. But we view those moments as part of the compounding process rather than reasons to question the company's long-term business prospects. TSMC has continued to do what excellent businesses do: reinvest in technology, deepen relationships with customers, and grow earnings over time. The short-term volatility of the share price has rarely told us much about the long-term trajectory of the business, and does not necessarily reflect changes in intrinsic value.

We opened this commentary with a simple belief: that the principal determinants of long-term returns are the quality of the underlying business, the people who run it, and the price paid. TSMC is, in our view, the clearest expression of that belief in your portfolio. It is a company built on trust—trust earned over decades, one customer at a time, and defended not through pricing power but through the daily discipline of being the most reliable partner. In a world that remains unpredictable, that is the kind of business we want to own—and precisely why we remain, with conviction, long-term shareholders.

Commentary contributed by Stanley Lu, Orbis Investment Management (Hong Kong) Limited

This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

TSMC trades at an attractive valuation relative to the broader supply chain

Valuation metrics for TSMC and supply chain partners

	Price / earnings (forward)	Price / tangible net asset value (trailing)
TSMC	19.5	8.5
Semi capital equipment	39.1	14.3
EDA & Design software	27.4	25.0
Downstream suppliers	26.6	10.7
Fabless customers	23.6	15.7
End customers	24.9	10.0

Source: S&P Capital IQ, Orbis. The median valuation metrics are shown for each grouping. Semi = semiconductor. EDA = electronic design automation.

Orbis SICAV Emerging Markets Equity Fund

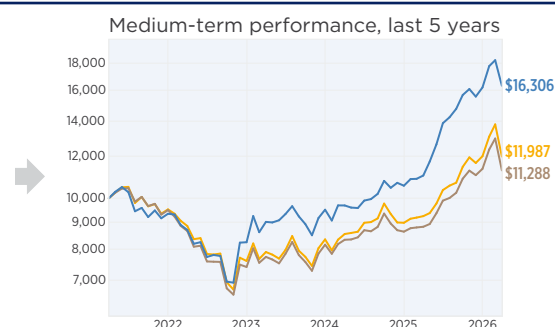
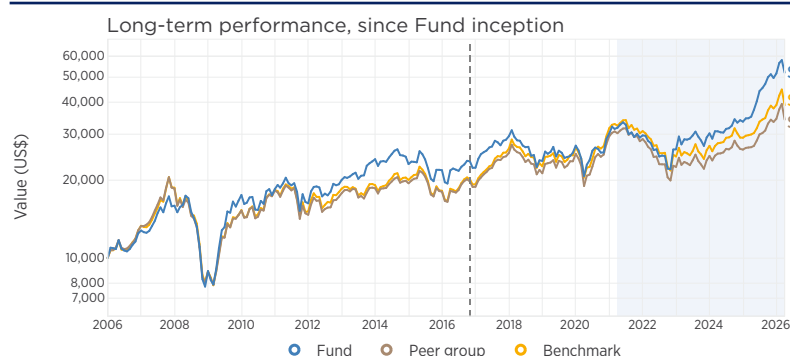
Investor Share Class

The Fund is actively managed and seeks higher returns than the average of the equity markets of the world's emerging market countries, without greater risk of loss. The performance fee benchmark ("Benchmark") is the MSCI Emerging Markets Index, including income, net of withholding taxes ("MSCI Emerging Markets Index"). Currency exposure is managed relative to that of the MSCI Emerging Markets Index.

Price	US\$48.95	Benchmark	MSCI Emerging Markets Index
Pricing currency	US dollars	Peer group	Average Global Emerging Markets Equity Fund Index
Domicile	Luxembourg	Dealing	Weekly (Thursdays)
Type	SICAV	Entry/exit fees	None
Fund size	US\$2.9 billion	UCITS compliant	Yes
Fund inception	1 January 2006	ISIN	LU0241795839
Strategy size	US\$3.0 billion		
Strategy inception	1 January 2016		
Minimum investment	US\$50,000		

On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities and changed its name from Orbis SICAV Asia ex-Japan Equity Fund to Orbis SICAV Emerging Markets Equity Fund. Performance prior to the change in strategy was achieved in circumstances that no longer apply. Please refer to the Fund's prospectus for further details.

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



Returns¹ (%)

	Fund	Peer group	Benchmark		
Annualised		<i>Net</i>	<i>Gross</i>		
Since Fund inception	8.5	6.3	6.9		
10 years	9.1	6.5	7.7		
5 years	10.3	2.5	3.7		
3 years	21.8	13.4	14.8		
1 year	47.7	27.8	29.6		
Not annualised					
3 months	0.7	(0.7)	(0.2)		
1 month	(10.5)		(13.1)		
Annual returns to 31 Mar	2022	2023	2024	2025	2026
	(12.9)	3.6	7.4	13.9	47.7

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
China/Hong Kong	33	33	25
Korea	18	18	15
Europe and Middle East	17	18	8
Taiwan	11	11	23
Rest of Asia	8	8	4
Africa	6	6	4
Latin America	3	3	8
India	2	2	13
Other	0	2	0
<i>Net Current Assets</i>	<i>3</i>	<i>0</i>	<i>0</i>
Total	100	100	100

Risk Measures,¹ since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	21.0	19.5	19.9
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.4	2.2	0.0

Fees & Expenses (%), for last 12 months

Fund expenses	0.13
Total management fee ²	2.50
Total Expense Ratio (TER)	2.63

Top 10 Holdings

	MSCI Sector	%
Jardine Matheson Holdings	Industrials	10.1
Taiwan Semiconductor Mfg.	Information Technology	9.7
Wise	Financials	7.8
Kiwoom Securities	Financials	7.0
NetEase	Communication Services	6.7
Astra International	Industrials	5.1
Gedeon Richter	Health Care	5.0
Tencent Holdings	Communication Services	4.9
Samsung Electronics	Information Technology	4.9
Naspers	Consumer Discretionary	4.7
Total		66.1

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	94
Total number of holdings	36
12 month portfolio turnover (%)	59
12 month name turnover (%)	21
Active share (%)	76

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 Orbis SICAV Asia ex-Japan Equity Fund and its corresponding Benchmark and peer group data used for the period before 1 November 2016.

² Total management fee consists of 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs 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 the Orbis SICAV (a Luxembourg-domiciled UCITS) is admitted for public marketing in Luxembourg and the United Kingdom. In addition, all sub-funds other than Global Cautious are admitted for public marketing in Ireland, the Netherlands, Norway and Sweden. In all cases, only certain share classes are available to investors in these jurisdictions. A list of the share classes admitted in each jurisdiction is available upon request.

Within the EEA, the Orbis Funds that are not Orbis SICAV funds are Alternative Investment Funds that are not marketed in the EEA for the purposes of EU AIFMD. Similarly, in the United Kingdom, the Orbis Funds that are not Orbis SICAV Funds or Orbis OEIC Funds are Alternative Investment Funds that are not marketed in the UK for the purposes of UK AIFMD.

Persons located in any EEA member state or the UK will only be permitted to subscribe for shares in the Orbis Funds admitted for public marketing in their specific jurisdiction, or as otherwise permitted under applicable law.

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 March 2026.

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 and its Benchmark was the MSCI All Country Asia ex-Japan (Net) (US\$) Index. The peer group prior to this date for the Investor Share Class and Shared Investor RRF Classes is the Average Asia ex-Japan Equity Fund and for the Wholesale and Fixed Fee Share Classes is the Investment Association Asia Pacific ex-Japan Sector.

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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