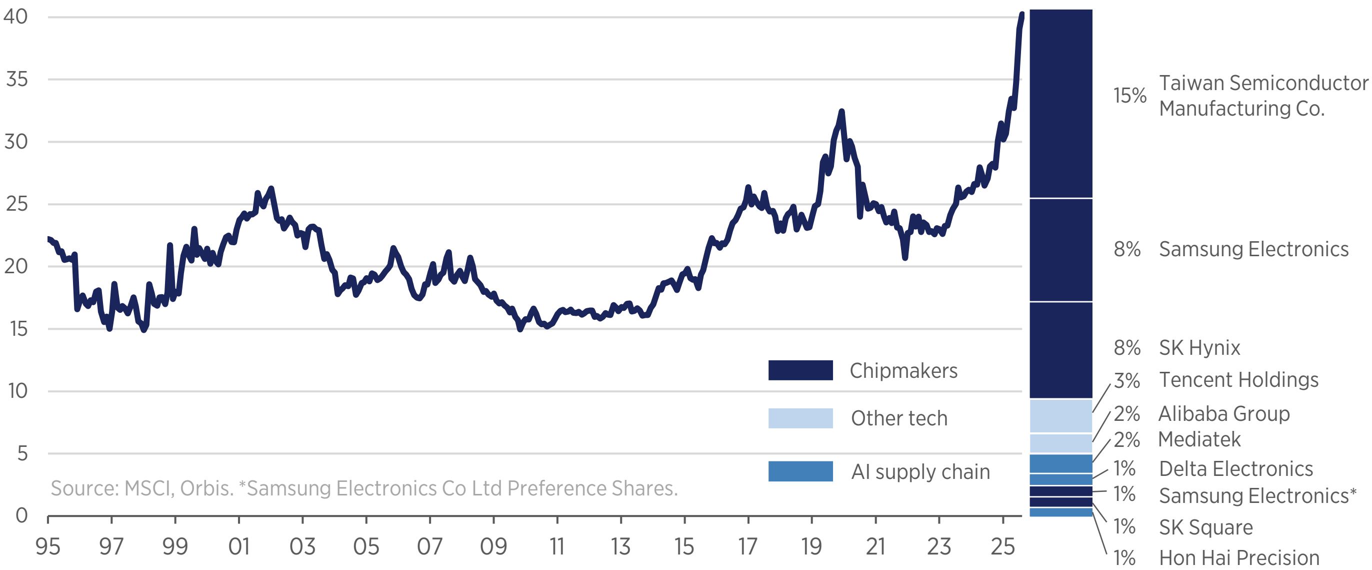
# Orbis Emerging Markets Equity

Emerging markets increasingly have a concentration problem.

A passive investor buying the MSCI Emerging Markets Index today is not buying a diversified collection of businesses, spread across the developing world's most promising economies. They are, in large part, buying a bet on semiconductors and artificial intelligence—concentrated in a handful of companies in Taiwan and Korea whose combined weight in the index has grown to levels that may give any prudent portfolio manager pause.

### Emerging market indices look increasingly like a bet on a single theme

Weight of top-ten shares in the MSCI Emerging Markets Index



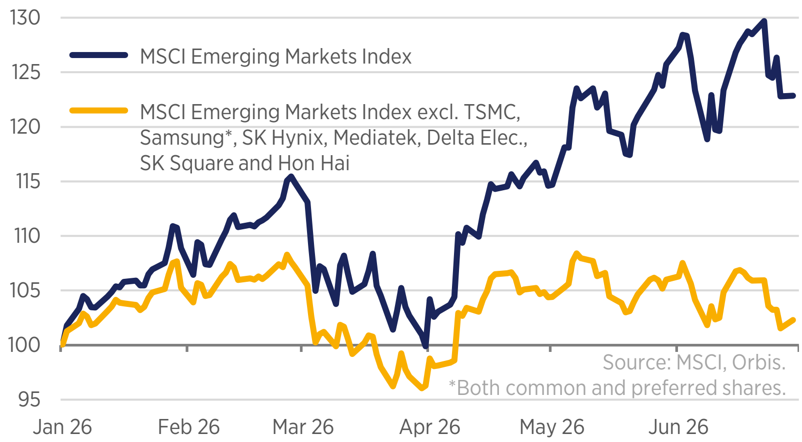

Source: MSCI, Orbis. *Samsung Electronics Co Ltd Preference Shares.

Taiwan Semiconductor Manufacturing Co. (TSMC) alone now accounts for over 15% of the MSCI Emerging Markets Index. The top ten names account for more than 40% of the entire index, with eight of those ten—TSMC, Samsung Electronics (including preference shares), SK Hynix, Mediatek, Delta Electronics, SK Square and Hon Hai Precision—all players in the AI infrastructure buildout. The index thus provides an illusion of broad geographical diversification. In reality, a passive investor buying EM exposure today is making a concentrated wager on the AI investment cycle, dressed up as a diversified allocation to the developing world.

In recent months, that concentration has been both driven and fed by extraordinary returns. The race to build out data centre capacity has created a voracious demand for semiconductor chips, turbocharging the earnings and share prices of the companies that make them. The impact of this AI rally has been stark: just those eight mega-cap AI-related names account for 90 percent of the index returns so far in 2026.

### AI-related names have driven index returns

Index total returns (rebased to 100)




Source: MSCI, Orbis.
*Both common and preferred shares.

To be clear, this is not a criticism of these businesses—far from it. TSMC is the largest holding in the Orbis Emerging Markets Strategy and Samsung Electronics is also a top-five position. We think both are excellent businesses—well deserving of their place in your portfolio, and still attractively valued despite the recent sharp increase in share prices. Like every share in the portfolio, the position sizing of these names is driven by our conviction in each stock's risk-adjusted return profile, weighed up against the opportunities available elsewhere. We pay little attention to a stock's weight in the benchmark.

But despite owning both TSMC and Samsung, the levels of concentration in the index and the outstanding relative performance of AI-related stocks has meant the Strategy has lagged its benchmark so far this year. While underperformance can be uncomfortable, we believe that being highly selective—building a concentrated

# Orbis Emerging Markets Equity *(continued)*

portfolio of excellent businesses with diversified drivers of returns—gives us the best chance of delivering attractive long-term returns for our clients. Our portfolio today reflects that conviction.

We own a collection of businesses, selected not because of their index weight but because of the quality of their competitive positions, the integrity of their management, and the price at which their shares are available. Some of those businesses are large. Others are absent from most investors' radars, tucked into corners of the index that passive flows have largely ignored. What they share is that we understand them, we trust the people who run them, and we believe we are paying a price that is below what they are genuinely worth to own them. Crucially, where they differ is in what each business needs to go right to deliver returns.

We own TSMC and Samsung, and for those holdings returns are indeed tied, in part, to the AI investment cycle. Both are central to the global semiconductor industry and are exceptionally well positioned within their respective segments. We are comfortable with that exposure at the valuations we paid. Beyond those holdings, however, the portfolio looks very different from the index.

Consider Nu Holdings. Nu is a Brazilian digital bank whose fortunes are tied to financial inclusion in Latin America, the Brazilian interest-rate cycle, and its ability to underwrite consumer credit at scale responsibly. It serves more than 135 million customers across Brazil, Mexico and Colombia, and continues to take share from incumbent banks that have historically underserved consumers.

While also a financial services business, Estonian-founded payments company Wise is different again. Its opportunity lies in taking share from incumbent banks in cross-border payments. Despite offering a faster, cheaper and more transparent service, Wise's market share remains small relative to the size of the addressable market. Its future depends far more on customer adoption than on AI spending, semiconductor demand or broader economic growth.

Our two largest Chinese holdings—Tencent and NetEase—both in the Media & Entertainment sector, demonstrate the diversification on offer, even within a single country's sector. Tencent's prospects are tied primarily to digital advertising, fintech and the monetisation of its ecosystem. NetEase's depend on its ability to continue developing successful games and allocating capital prudently. Both are Chinese media businesses, but they are reliant on very different drivers to be successful.

Jardine Matheson provides yet another source of differentiated returns. Its fortunes are tied to Asian consumer spending, Indonesian infrastructure activity, Hong Kong commercial property and the capital-allocation decisions of a family-controlled owner with an unusually long time horizon. Those drivers bear little resemblance to the factors influencing semiconductor demand or AI investment.

AI investment. Brazilian financial inclusion. Cross-border payments. Chinese digital advertising and gaming. Hong Kong office rents. Indonesian infrastructure. These businesses need very different things to go right. They serve different customers, operate in different currencies, and are managed by people with different incentives and time horizons.

That, to us, is genuine diversification. Not simply a large number of stocks spread across multiple countries, but a collection of businesses whose long-term outcomes are driven by fundamentally different factors. Periods of underperformance are uncomfortable, but for portfolios built with little regard for index weights, they are inevitable in environments where a narrow group of stocks drives market returns.

The portfolio today trades at roughly 11 times this year's estimated earnings—at close to a 20% discount to the index. Yet we believe our businesses and the entrepreneurs who run them are, on average, of higher quality than the index as a whole: stronger competitive positions, better balance sheets, higher returns on equity and more attractive long-term growth prospects. In our view, that discount reflects areas of the market where sentiment remains weak, not businesses whose long-term prospects have deteriorated.

Emerging markets indices increasingly have a concentration problem. For passive investors, that is simply the hand they are dealt. For us, it is a reminder of why we invest the way we do—selecting businesses one at a time, on their own merits, without regard for what the index tells us to own. The portfolio that results looks different from the index, performs differently from the index, and is valued differently from the index. In our experience, that difference—a focused collection of good businesses bought at attractive prices—is precisely what creates the conditions for strong long-term returns.

Commentary contributed by Stefan Sommerville, Orbis Portfolio Management (Europe) LLP, London

# Orbis SICAV Emerging Markets Equity Fund

## Investor Share Class

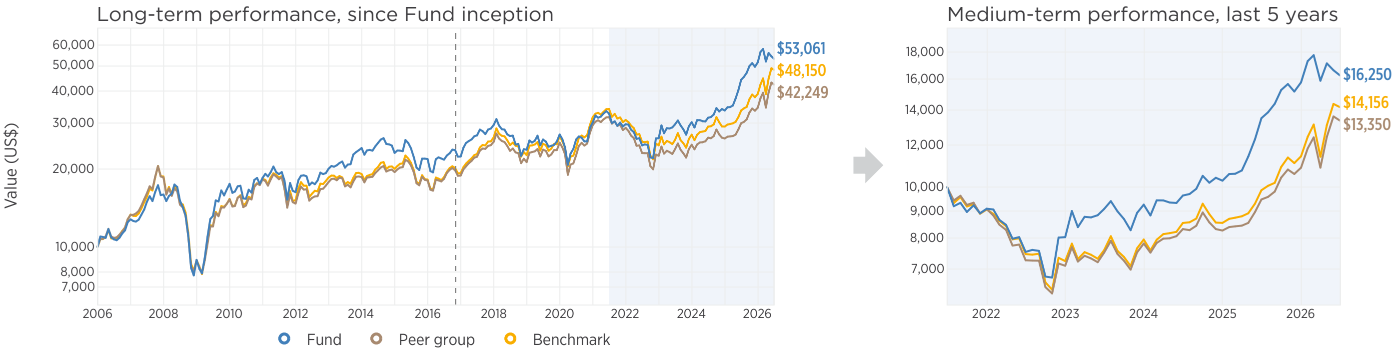
The Fund is actively managed and seeks higher returns than the average of the equity markets of the world's emerging market countries, without greater risk of loss. The performance fee benchmark ("Benchmark") is the MSCI Emerging Markets Index, including income, net of withholding taxes ("MSCI Emerging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

| | |
|---|---|
| **Price** | US$50.10 |
| **Pricing currency** | US dollars |
| **Domicile** | Luxembourg |
| **Type** | SICAV |
| **Fund size** | US$2.9 billion |
| **Fund inception** | 1 January 2006 |
| **Strategy size** | US$3.1 billion |
| **Strategy inception** | 1 January 2016 |
| **Minimum investment** | US$50,000 |

| | |
|---|---|
| **Benchmark** | MSCI Emerging Markets Index |
| **Peer group** | Average Global Emerging Markets Equity Fund Index |
| **Dealing** | Weekly *(Thursdays)* |
| **Entry/exit fees** | None |
| **UCITS compliant** | Yes |
| **ISIN** | LU0241795839 |

*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




## Returns[1] (%)

| | Fund | Peer group | Benchmark |
|---|---|---|---|
| **Annualised** | | *Net* | *Gross* |
| Since Fund inception | 8.5 | 7.3 | 8.0 |
| 10 years | 9.4 | 8.7 | 10.0 |
| 5 years | 10.2 | 5.9 | 7.2 |
| 3 years | 21.4 | 21.1 | 23.0 |
| 1 year | 20.4 | 40.9 | 43.5 |
| **Not annualised** | | | |
| Calendar year to date | 3.1 | 22.7 | 23.8 |
| 3 months | 2.3 | 22.7 | 24.1 |
| 1 month | (2.2) | | (1.4) |

| Annual returns to 30 Jun | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|
| | (24.6) | 20.5 | 6.0 | 40.0 | 20.4 |

## Geographical & Currency Allocation (%)

| Region | Equity | Currency | Benchmark |
|---|---|---|---|
| China/Hong Kong | 34 | 34 | 19 |
| Korea | 18 | 18 | 24 |
| Europe and Middle East | 17 | 17 | 7 |
| Taiwan | 12 | 12 | 27 |
| Rest of Asia | 7 | 7 | 3 |
| Latin America | 5 | 5 | 6 |
| India | 4 | 4 | 11 |
| Africa | 4 | 4 | 3 |
| **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 | 19.7 | 20.2 |
| Beta vs Benchmark | 1.0 | 1.0 | 1.0 |
| Tracking error vs Benchmark (%) | 8.0 | 2.1 | 0.0 |

## Top 10 Holdings

| | MSCI Sector | % |
|---|---|---|
| Taiwan Semiconductor Mfg. | Information Technology | 9.1 |
| Samsung Electronics | Information Technology | 7.7 |
| Jardine Matheson Holdings | Industrials | 7.7 |
| NetEase | Communication Services | 7.6 |
| Wise Group | Financials | 7.6 |
| Tencent Holdings | Communication Services | 4.7 |
| Kiwoom Securities | Financials | 4.7 |
| Gedeon Richter | Health Care | 4.6 |
| Nu Holdings | Financials | 4.4 |
| Astra International | Industrials | 4.2 |
| **Total** | | **62.2** |

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

| | |
|---|---|
| Fund expenses | 0.13 |
| Total management fee[2] | 2.39 |
| **Total Expense Ratio (TER)** | **2.52** |

## Portfolio Concentration & Characteristics

| | |
|---|---|
| % of NAV in top 25 holdings | 95 |
| Total number of holdings | 40 |
| 12 month portfolio turnover (%) | 60 |
| 12 month name turnover (%) | 17 |
| Active share (%) | 77 |

**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.

## Orbis SICAV Semi-Annual Report

For SICAV funds, this report contains only some of the information included in the semi-annual report of the Orbis SICAV (the "Company") as at 30 June 2026. The semi-annual report will be available upon request and free of charge at the registered office of the Company within two months following 30 June.

## 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 (Direction 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 30 June 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' YTMs, 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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