

Orbis Emerging Markets Equity

A fundamental tenet of Orbis' investment philosophy is the long-term approach we take when assessing the intrinsic value of companies. The appeal of emerging markets has often laid in their potential for economic convergence, demographic growth and technological advancement. But these long-term structural trends are rarely linear. Instead, progress is often obscured by short-term volatility, macroeconomic headwinds and episodic political instability. To assess the true intrinsic value of a business in this environment, having a long-term investment horizon is not just advantageous—it is essential.

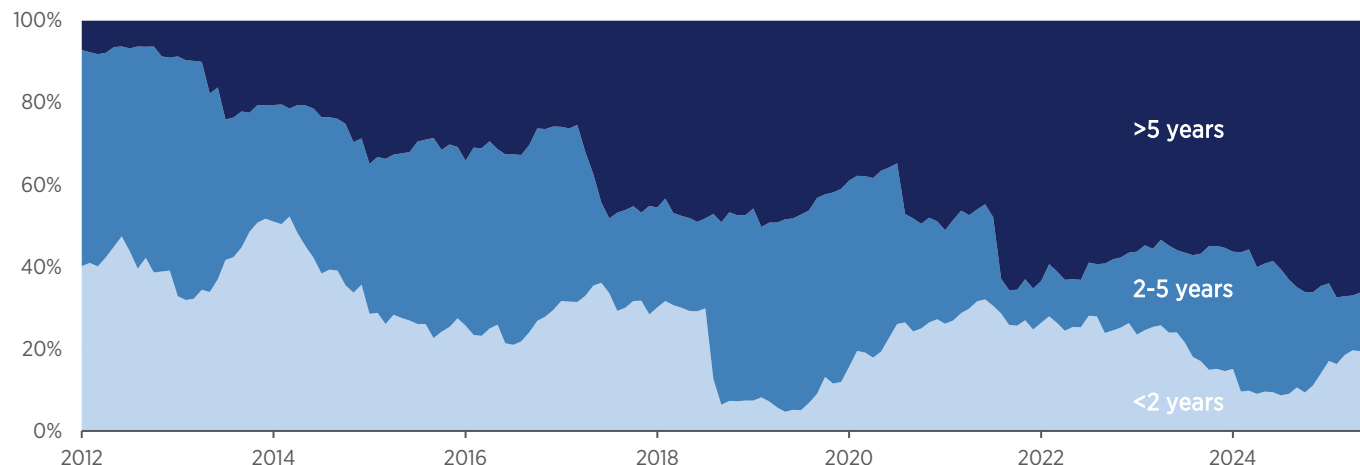
In recent months, we have seen how emerging markets have been buffeted by upheaval in developed markets. The elevated uncertainty brought by trade policy changes from the US has had knock-on effects for many emerging market countries, not least China. But uncertainty is just that—uncertain. We have no great edge in predicting the next policy move from the US, or tweet from the White House, and believe attempting to do so would be a fool's errand. It's clear to us that the stockmarket has no edge here either.

To borrow from the parable of Benjamin Graham, the father of value investing—Mr Market is a highly emotional and irrational business partner. Some days, his mood is euphoric, and prices soar. On others, his mood sours and his assessment of valuations plummets. Thankfully, amid Mr Market's tantrums, we are free to ignore him. Despite recent market and geopolitical moves, we retain confidence in the long-term success of the businesses that we have chosen for the portfolio, and we have been happy to ignore the clamour coming from Mr Market. As a result, the Orbis Emerging Markets Equity portfolio remains largely unchanged.

That the portfolio is largely unchanged should not come as a surprise to clients. The average holding period of the stocks in the Strategy today is over 5 years, with the longest-held name, NetEase, being held in the portfolio since 2008. As the chart below shows, close to two thirds of the portfolio is in stocks that have been held for more than 5 years, and only around 20% of NAV is in stocks that have been held for less than 2 years.

We take long-term and high-conviction positions

Share of Orbis EM Equity Strategy, NAV by holding period, since 2012



Source: Orbis. Data is based on a representative account for the Orbis Emerging Markets Equity Strategy. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. Data prior to 1 Nov 2016 is for the Orbis Asia ex-Japan Strategy. Holding periods for stocks within the same family of companies have been consolidated.

Our long-term approach allows us to be disciplined and await the opportunity to capitalise on market dislocations that arise from the behavioural mistakes of other market participants, and ensure we have the patience to hold on to those companies that can compound value for the long-term.

An excellent example is NetEase, a Chinese online game publisher, which we first bought for the portfolio in 2008. At that time, we spotted the long runway for growth in the Chinese gaming industry, and the chance to invest behind an aligned entrepreneur. Our decision to invest in NetEase has been a highly successful one—the stock ranks as the biggest contributor to relative performance since inception. But that hasn't come in a straight line. There have been multiple times over our holding period where the NetEase share price has seen severe declines—at times by as much as 50%. Fears around US-China relations, a Chinese economic slowdown, a Chinese regulatory clampdown on gaming companies and poor sentiment around short-term earnings have all weighed on the stock at times. In many instances, these have provided us with the opportunity to add to the position at depressed valuations when we believed the stock traded at a wide discount to its intrinsic value.

Orbis Emerging Markets Equity (*continued*)

Our confidence to add to a position in times of distress is not one of blind faith, but conviction in a long-term investment thesis. For NetEase, this is in large part driven by the long-term vision and stewardship of William Ding, the company's founder, who has been relentlessly focused on creating shareholder value through product differentiation, continuous improvement, and dedicated investment in research and development. Since our initial investment 17 years ago, NetEase has compounded profits at a rate of over 20% per annum, and the share price has—over the long-term—followed suit.

Our long-term approach and decision to build a high-conviction concentrated portfolio also allows us to form strong relationships with management teams, and become a trusted business partner over time.

We have been investors in Kiwoom Securities, a Korean stockbroker, since 2009. We believe Kiwoom's share price has long underappreciated the company's strong fundamental performance, and the shares have traded at a wide discount to international peers. We have communicated closely with company management over the past 15 years, and part of those discussions has centered on how the company can address its low valuation, principally through disciplined capital allocation and improved investor communication. Kiwoom has been steadily improving on that front—announcing a meaningful step-up in both cash dividend and share buybacks from last year, and is also looking to improve disclosures in order to improve its valuation.

A long-term approach requires us to pay less attention to factors that drive share prices in the short-term, such as news flow and the next quarter's results. Drivers of share prices in the medium-term such as the business cycle, a company's competitive environment and changes in the macroeconomic environment are certainly important, and we spend time analysing these. But what we are relentlessly focused on is what will drive intrinsic value of a company over the very long-term. In our experience, a key driver of this is the culture of the company, and the quality of company management in their stewardship of the business.

This is a key reason why we prefer to invest in companies that are either founder or family-led, or where management have a significant amount of skin in the game. In emerging markets, this can be a rare luxury to take advantage of. A standout example of this in the portfolio is Jardine Matheson Holdings, an Asian conglomerate, which has been held in the portfolio almost continuously for over a decade. Established almost two centuries ago, the controlling family has a reputation of thinking not in years, but in decades, when evaluating and building businesses.

Jardine Matheson's unique partnership-type incentive structure primarily rewards its professional management team with dividends from a trust which owns a 13% stake, and directly incentivises the hired hands to continue to act as responsible long-term stewards of the company. We are encouraged by how its recent move to replicate a similar alignment in incentives for executives in all of the operating companies could grow intrinsic value of the individual parts as Jardine Matheson transitions from an owner-operator to an engaged, long-term investor in this collection of market leading businesses.

In our experience, the most meaningful investment opportunities are found by focusing relentlessly on the long-term—doing the hard work of research, building conviction, and being prepared to act, or not, when the mood of Mr Market swings. Over time, this patient, disciplined approach enables us to buy enduring businesses when they are out of favour, hold them through the noise, and exit them when the value is finally recognised.

That is the essence of our long-term investment philosophy in emerging markets, which we believe will lead to pleasing long-term outcomes for clients. We don't try to predict the future. Instead, we prepare for it by seeking to build a portfolio of resilient, cash-generative, well-governed businesses—available at prices that leave plenty of room for error and ample scope for reward.

Commentary contributed by Saurav Das, Orbis Investment Management (Hong Kong) Limited, Hong Kong, and Stefan Sommerville, Orbis Portfolio Management (Europe) LLP, London.

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Orbis SICAV Emerging Markets Equity Fund

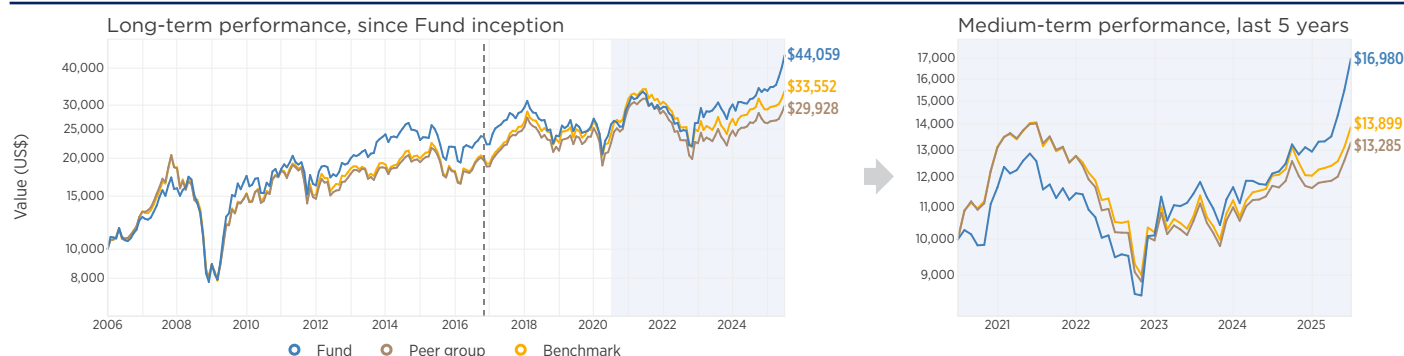
Investor Share Class

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\$41.60	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\$2.8 billion	UCITS compliant	Yes
Fund inception	1 January 2006	ISIN	LU0241795839
Strategy size	US\$2.9 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	Net		Gross		
Since Fund inception	7.9	5.8	6.4		
15 years	7.3	5.0	5.6		
10 years	6.3	3.8	4.7		
5 years	11.2	5.8	6.8		
3 years	21.4	9.1	9.7		
1 year	40.0	13.5	15.3		
Not annualised					
Calendar year to date	31.2	14.2	15.3		
3 months	25.5	11.8	12.0		
1 month	9.6		6.0		
Annual returns to 30 Jun	2021	2022	2023	2024	2025
	25.8	(24.6)	20.5	6.0	40.0

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 (%)	21.1	19.5	19.9
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.5	2.2	0.0

Fees & Expenses (%), for last 12 months

Fund expenses	0.13
Total management fee ²	2.45
Total Expense Ratio (TER)	2.58

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
China/Hong Kong	32	32	28
Korea	25	25	11
Europe and Middle East	15	15	9
Taiwan	10	10	19
Rest of Asia	8	8	4
Africa	6	6	3
Latin America	2	2	7
India	1	1	18
Other	1	1	0
Net Current Assets	1	0	0
Total	100	100	100

Top 10 Holdings

	MSCI Sector	%
Kiwoom Securities	Financials	9.7
Taiwan Semiconductor Mfg.	Information Technology	9.0
Jardine Matheson Holdings	Industrials	9.0
Wise	Financials	6.1
NetEase	Communication Services	6.1
Naspers	Consumer Discretionary	4.9
Samsung Electronics	Information Technology	4.8
Tencent Holdings	Communication Services	4.8
Gedeon Richter	Health Care	4.7
Diageo	Consumer Staples	4.1
Total		63.2

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	95
Total number of holdings	35
12 month portfolio turnover (%)	47
12 month name turnover (%)	17
Active share (%)	79

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 2025. 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.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Funds’ Manager. Information in this Report is based on sources believed to be accurate and reliable and provided “as is” and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. To the maximum extent permitted by applicable law, the Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

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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 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). 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 2025.

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, 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 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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