# Orbis Emerging Markets Equity

2025 has so far been another year of strong stockmarket performance globally. In the US, double-digit returns have now become the yearly norm, and news headlines of "all-time highs" have become routine. As a result, stockmarket valuations in the US are also near all-time highs.

Interestingly, this year has also seen strong performance in emerging markets, despite the macroeconomic uncertainty wrought by global trade concerns. But encouragingly for us as investors, valuations in emerging markets remain discounted after more than a decade of underperformance, and investor enthusiasm for emerging market equities continues to be scarce.

We find the set-up for emerging markets compelling—a shift in sentiment, alongside structural improvements in local markets, could prove rewarding for those willing to look for opportunities in overlooked areas. In this regard, we think Korea—where roughly 20% of the Orbis Emerging Market Equity Strategy is invested—could be a good example.

After years of disappointing returns, Korean shares have performed well so far in 2025, encouraged by signs of meaningful structural changes in the local market. Yet valuations in Korea remain discounted—not only against developed markets, but also within emerging markets. As a result, Korea has proved a rich hunting ground for our bottom-up, contrarian approach. We have uncovered a handful of well-managed businesses trading at what we believe are attractive valuations—most of which are a vanishingly small part of investors' benchmarks and have therefore largely been overlooked.

**Our Korean shares trade at a discount to EM and Korea markets**

Metrics for our Korean shares, Orbis EM Equity, and MSCI EM and Korea indices

| | Price / net asset value | Return on equity* | Earnings yield† | Dividend yield |
|---|---|---|---|---|
| MSCI World Index | 3.8 | 23% | 5% | 1.6% |
| MSCI EM Index | 2.1 | 16% | 7% | 2.3% |
| MSCI Korea Index | 1.3 | 10% | 8% | 1.7% |
| Orbis EM Equity | 1.5 | 19% | 8% | 2.6% |
| Korean shares in Orbis EM Equity | 1.2 | 13% | 15% | 3.1% |

Source: LSEG Datastream, Orbis. Data is based on a representative account for the Orbis EM Equity Strategy. In each case, numbers are calculated first at the stock level and then aggregated using a weighted mean. *Calculated as weighted average ROE over the full available history for each company. †LSEG I/B/E/S Estimates forecast forward earnings yield for the current fiscal year. Where not available, Orbis analyst estimates have been used. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning.

For a long time, the Korean stockmarket has languished. Domestic investors historically preferred to allocate their savings to property rather than equities, and Korea has been all but ignored by global investors for the past decade. The reasons behind this neglect are understandable. While there are plenty of businesses in Korea that have grown at reasonable rates, those gains have not consistently translated into gains for shareholders. Weak corporate governance, poor protection of minority investors, and a tax system that discouraged long-term equity ownership all contributed to the so-called "Korea discount", whereby Korean companies have persistently traded at valuation multiples far below their global peers.

The pandemic years briefly disrupted that pattern. In 2020 and 2021, retail investors in Korea flooded into the market, mirroring a global surge in retail investor participation. But many of these new investors endured heavy losses as enthusiasm waned, reinforcing the perception that Korean equities were a poor vehicle for wealth creation. Yet the same disillusionment also sowed the seeds of change. As retail investors nursed losses and watched their peers chase opportunities overseas, calls grew louder for reform of the domestic market.

By early 2024, the country could no longer ignore the trend. The scale of outflows from the Korean market towards US equities was becoming a social issue. In response, the government launched a series of measures aiming to revive investor confidence. The first was the "Value-Up Disclosure" initiative, aimed at encouraging voluntary improvements in capital management and shareholder returns. The programme yielded some early progress, most notably from the banking sector, which set out clearer capital frameworks and competitive return targets. Yet the reliance on voluntary participation and the lack of meaningful incentives or penalties meant the campaign was insufficient to deliver the transformation that many investors had hoped for.

As frustrations rose and calls for change grew stronger, reform of Korea's capital markets became a hot-button topic of this year's presidential election. The now-successful Presidential campaign promised the ambitious vision of a "Kospi 5000 era" underpinned by reforms to commercial law for protecting minority shareholders

# Orbis Emerging Markets Equity *(continued)*

and a competitive tax system, both supportive of long-term equity investing. In principle, well-executed reforms could be positive not just for Korea's capital markets, but for society as a whole, potentially alleviating wider structural issues such as a crowded and expensive property market, and improving social mobility.

At this stage, questions around the new government's commitment to reform remain. Concerns about expanding fiscal spending, uncertainty surrounding a trade agreement with a major trading partner, and the potential for unpredictable policy swings that may impact private sector activity continue to weigh on market confidence. While these concerns are certainly valid, the direction of change in recent months has been encouraging. The government regards stockmarket reform as one of their highest priorities and has shown openness to reflect investors' feedback with active communications.

While we continue to closely monitor the progress of reforms, our positioning in Korea is not driven by a top-down view of the market or sweeping policy bets. As bottom-up investors, we search for companies with strong competitive positions, capable management teams, and attractive valuations. Paradoxically, the opportunity to buy good companies at attractive valuations often appears when the market takes a dim view on a particular industry or region. With the presence of the "Korea discount", we have been able to build a meaningful position in a handful of good businesses at what we view as bargain prices.

Importantly, our positioning is not predicated on a narrowing of the "Korea discount". Should the discount persist, and the Korean market remain weak overall, we believe the Korean names we hold in the portfolio can deliver attractive returns through long-term earnings growth and attractive shareholder returns. But structural reform in Korea could present meaningful opportunity—not just from improved valuations, but also to business fundamentals and capital allocation strategies. This double tailwind could prove rewarding.

Korea's leading online broker, Kiwoom Securities, presents an illustrative example of this dynamic.

The brokerage industry in Korea is fiercely competitive, with razor-thin commission rates, in a stockmarket that hasn't seen any meaningful tailwinds in decades. Despite this meagre environment, Kiwoom has managed to carve out a dominant position, capturing more than 30% of retail inflows into domestic equities over the past five years. That market leadership has translated into a return on equity (ROE) averaging 18% over the same period.

However, shares in Kiwoom have long been available far below book value—globally rare for an online broker, and especially for one of Kiwoom's quality and market position. Alongside shares in Kiwoom, we also own shares in its parent entities, Daou Technology and Daou Data, both of which derive most of their underlying value from their stakes in Kiwoom. Shares in the Daou names are discounted further still, trading at a more than 50% discount to the (in our view already undervalued) Kiwoom holdings. We believe shares in both Kiwoom and the Daou names could provide compelling long-term returns for shareholders, even if the "Korea discount" were to persist and Kiwoom's valuation remains depressed.

But what does it mean for Kiwoom and the Daou companies if the promised reforms are successfully delivered? We think the benefits could be threefold.

First, for a broker, strong market performance and positive investor sentiment should drive higher trading volumes resulting in faster growth in profits. This has been the case for Kiwoom in the first half of 2025, as the company has generated a nearly 20% ROE over the period. In a healthier market environment with greater participation, we expect this strong performance to endure.

Second, Kiwoom's capital allocation continues to improve. The company has set out a strategy focused on ROE, and has raised its payout ratio, including buybacks, from the low teens to roughly 30%. Both Daou Technology and Daou Data have also increased their dividends accordingly. As part of the broader push for improved capital efficiency across Korea, all three companies are likely to continue taking steps to enhance their capital allocation strategies.

Third, there is room for valuations to meaningfully improve. Kiwoom still trades near book value, despite a long-term ROE in the mid-teens. If tax reforms enhance the attractiveness of Kiwoom's dividend, the combination of high returns on equity, improved capital allocation, and low valuations could draw investors' interest, and drive a re-rating of Kiwoom's valuation.

# Orbis Emerging Markets Equity *(continued)*

While Kiwoom's success so far has been positive to see, the key risk, in our view, lies in corporate culture. Kiwoom is no longer the disruptive upstart it once was; it has grown into a mainstream financial institution with substantial profits and a sizeable balance sheet. The crucial question is whether it can retain its entrepreneurial DNA or succumb to the inertia of incumbency. We will continue to monitor this closely.

A similar dynamic of structural change is visible in our other Korean names. Hyundai Elevator, the country's leading elevator manufacturer with an attractive after-sales operation, trades at a 7% trailing dividend yield, one of the highest-yielding stocks in Korea. If Korea's tax system is amended favourably, Hyundai Elevator's yield could look particularly attractive to investors. Better protection for minority shareholders would also serve to reduce concerns around corporate governance risk. Such changes could cause Hyundai Elevator's large valuation discount to global peers to narrow.

Still, the Korean market is early in its reform journey. Setbacks are inevitable, and investor confidence will ebb and flow. The rising calls for reform will likely not stop until meaningful change has been achieved. In our view, while the journey may be uneven, the long-term destination could be rewarding. On such an uneven path, long-term success will be driven by the strong, compounding fundamentals of the companies we have chosen for the portfolio, as well as the discounted prices at which we can buy them, tilting the odds of an attractive risk-adjusted return in our favour.

Commentary contributed by Woojin Choi, Orbis Investment Management (Hong Kong) Limited.

# 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.

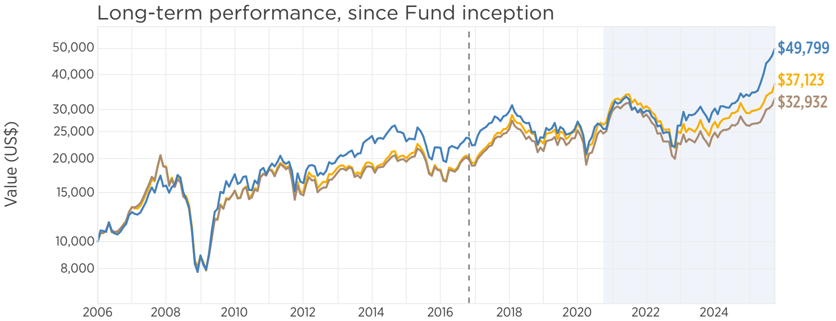
| | |
|---|---|
| **Price** | US$47.02 |
| **Pricing currency** | US dollars |
| **Domicile** | Luxembourg |
| **Type** | SICAV |
| **Fund size** | US$3.1 billion |
| **Fund inception** | 1 January 2006 |
| **Strategy size** | US$3.3 billion |
| **Strategy inception** | 1 January 2016 |
| **Minimum investment** | 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 |

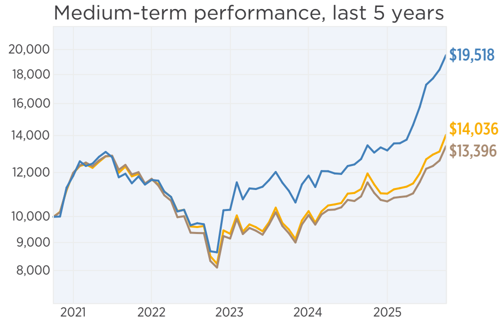
*On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities and changed its name from Orbis SICAV Asia ex-Japan Equity Fund to Orbis SICAV Emerging Markets Equity Fund. Performance prior to the change in strategy was achieved in circumstances 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

Long-term performance, since Fund inception




Medium-term performance, last 5 years




Fund Peer group Benchmark

## Returns[1] (%)

| | Fund | Peer group | Benchmark |
|---|---|---|---|
| **Annualised** | | *Net* | *Gross* |
| Since Fund inception | 8.5 | 6.2 | 6.9 |
| 15 years | 7.0 | 4.5 | 5.3 |
| 10 years | 9.7 | 6.7 | 7.8 |
| 5 years | 14.3 | 6.0 | 7.0 |
| 3 years | 31.0 | 17.2 | 18.2 |
| 1 year | 45.3 | 16.2 | 17.3 |
| **Not annualised** | | | |
| Calendar year to date | 48.3 | 25.7 | 27.5 |
| 3 months | 13.0 | 9.8 | 10.6 |
| 1 month | 6.2 | | 7.2 |

| Annual returns to 30 Sep | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| | 14.9 | (24.5) | 28.4 | 20.6 | 45.3 |

## 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 | 19.4 | 19.8 |
| 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] | 2.48 |
| **Total Expense Ratio (TER)** | **2.61** |

## Geographical & Currency Allocation (%)

| Region | Equity | Currency | Benchmark |
|---|---|---|---|
| China/Hong Kong | 35 | 35 | 31 |
| Korea | 19 | 19 | 11 |
| Europe and Middle East | 16 | 15 | 9 |
| Taiwan | 11 | 11 | 19 |
| Rest of Asia | 10 | 10 | 4 |
| Africa | 6 | 6 | 4 |
| Latin America | 2 | 2 | 7 |
| India | 1 | 1 | 15 |
| Other | 0 | 1 | 0 |
| **Total** | **100** | **100** | **100** |

## Top 10 Holdings

| | MSCI Sector | % |
|---|---|---|
| Jardine Matheson Holdings | Industrials | 10.0 |
| Taiwan Semiconductor Mfg. | Information Technology | 9.9 |
| Kiwoom Securities | Financials | 7.4 |
| Wise | Financials | 6.2 |
| NetEase | Communication Services | 6.2 |
| Tencent Holdings | Communication Services | 5.0 |
| Samsung Electronics | Information Technology | 4.9 |
| PDD Holdings | Consumer Discretionary | 4.9 |
| Naspers | Consumer Discretionary | 4.8 |
| Gedeon Richter | Health Care | 4.8 |
| **Total** | | **64.0** |

## Portfolio Concentration & Characteristics

| | |
|---|---|
| % of NAV in top 25 holdings | 94 |
| Total number of holdings | 38 |
| 12 month portfolio turnover (%) | 53 |
| 12 month name turnover (%) | 11 |
| 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.

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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.

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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 September 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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 The latest average fund indices provided by Morningstar are for 24 September 2025. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. For the purposes of extending the Average Global Equity Fund Index as a comparator of the Orbis Optimal Funds, the FTSE World Index has been used. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.