



Orbis Global Equity LE Fund
(Australia Registered)

Orbis Global Equity Fund
(Australia Registered)

Modern Slavery Statement

For the year ended 30 June 2023

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Background

This document is a Modern Slavery Statement (**‘Statement’**) and is a joint Statement made pursuant to section 14 of the *Modern Slavery Act 2018 (Cth)* (the **‘Act’**) in respect to the financial year ending 30 June 2023 (the **‘Reporting Period’**) in relation to:

- Orbis Global Equity LE Fund (Australia Registered) ARSN 613 753 030; and
- Orbis Global Equity Fund (Australia Registered) ARSN 147 222 535,

(collectively, the **‘Funds’** and each a **‘Fund’**), each a ‘Reporting Entity’ under the Act.

The Statement is issued by Equity Trustees Limited ABN 46 004 031 298 (‘ETL’) (**‘ETL’** or **‘Responsible Entity’**) as the Funds’ responsible entity in accordance with the Act and has been approved by the Board of ETL as its principal governing body.

This Statement discloses each Fund’s commitment and steps taken in identifying and addressing modern slavery risks within its business and supply chain, which includes the activities implemented in financial year ending 30 June 2023.

This is the third Statement for the Funds. The Funds were not in scope for the financial year ending 30 June 2022

Structure, operations and supply chains of the reporting entities

About the Orbis Global Equity LE Fund (Australia Registered) and the Orbis Global Equity Fund (Australia Registered)

The Board of Directors of ETL govern the Funds’ overall operations. ETL is the responsible entity of the Funds. The Funds’ investments and investment strategy are managed by Orbis Investment Management Limited pursuant to an investment management agreement.

A summary of each Fund is set out in the table below:

Fund	Orbis Global Equity Fund (Australia Registered)	Orbis Global Equity LE Fund (Australia Registered)
Australian Registered Scheme Number (ARSN)	147 222 535	613 753 030
Objective	Seeks higher returns than the average of the world’s equity markets, without greater risk of loss over the long term.	Seeks higher returns than the average of the world’s equity markets, without greater risk of loss and after applying the exclusions. Current exclusions are companies classified by either MSCI or FTSE as being a tobacco company or those regarded by Orbis as directly involved in the production of tobacco and companies actively involved in the production of



		controversial weapons.
Investments	Aims to remain continuously invested in, and exposed to, all the risks and rewards of selected global equities.	Aims to remain continuously invested in, and exposed to, all the risks and rewards of selected global equities, after applying the above exclusions.
Structure	Each Fund is an Australian-resident managed investment scheme that is registered with the Australian regulator, ASIC.	

About Equity Trustees the Fund's Responsible Entity

ETL is a wholly owned subsidiary of EQT Holdings Ltd, a diversified financial services company publicly listed on the Australian Securities Exchange (ASX: EQT). ETL holds an Australian Financial Services Licence ('AFSL') no. 240975. It acts as a trustee and responsible entity for a range of managed investment schemes and unit trusts, which includes the Funds. ETL's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000, Australia.

About Orbis Investment Management Limited – the Fund's investment Manager

The Funds are actively managed by Orbis Investment Management Limited ('Orbis', 'we', 'our') through an investment management agreement between ETL and Orbis.

Founded in 1989, Orbis has been investing globally for over 30 years. Since the firm's inception, its purpose has been straightforward: to empower its clients by enhancing their savings and wealth. Orbis believes it can do this by applying a fundamental, long term and contrarian investment philosophy that reflects the investment beliefs outlined below:

- Investment decisions are better driven by fundamental, bottom-up research, not top-down macro forecasting
- Taking a long-term perspective allows us to focus where others don't.
- The best long-term investment ideas are often contrarian, found in areas of the market which are out of favour with most investors.
- Contrarian investment decisions are best made by individuals, not committees.
- To deliver superior investment returns over the long term, we must be prepared to build portfolios that look very different from their benchmarks.
- Risk is permanent capital loss, not short-term volatility or tracking error.

In seeking superior risk-adjusted returns for its clients, Orbis aims to invest in shares trading at a significant discount to its assessment of their intrinsic value, being the price that a prudent business person would pay for the business. Orbis is structured in a way that requires it to deliver meaningful value of money to its clients and recognises that without the trust and confidence of its clients, the firm cannot and should not survive.



Orbis collectively manages long-only equity, balanced and absolute return mutual funds reflecting a variety of strategies, including global equities, Japanese equities, and emerging market equities. There are Orbis Funds domiciled in Australia, Bermuda, Luxembourg, the United Kingdom, and the United States.

Orbis has been a signatory to United Nations supported Principles for Responsible Investment (PRI) since 2017. The Orbis UK companies also provide a UK Modern Slavery Statement in accordance with regulations in that jurisdiction.

Understanding modern slavery risk

The Funds' approach to understanding their modern slavery risk is to examine their operations, supply chain and investments for any indication of the following: trafficking in persons, forced marriage, forced labour, slavery, debt bondage, servitude, the worst forms of child labour, and deceptive recruitment practices.

During the Reporting Period, the Funds have performed a risk assessment on its immediate suppliers and investments for key inherent modern slavery risk indicators.

Risk of Modern Slavery practices in the Funds' immediate operations and supply chains

The Funds have entered into agreements with each of its service providers which govern the nature and scope of the services provided. The Funds consider that the risk of modern slavery in these direct supplier levels to be low considering that all the suppliers are from lower risk jurisdictions as detailed by the Global Slavery Index and are regulated financial and professional services companies.

Furthermore, the Funds have engaged with each of these tier one suppliers regarding the extent to which they must adequately monitor their supply chains to ensure material compliance with all relevant legislation and regulations in the countries in which they operate.

A summary of the Funds' immediate supply chain and operations and can be found below:



Relationship	Supplier	Jurisdiction
Responsible Entity	ETL	Australia
Investment Manager	Orbis Investment Management Limited	Bermuda and as part of a global group of companies
Custody	Citibank, N.A. Sydney and Hong Kong Branches	Australia, Hong Kong and as part of a global group of companies and sub- custodians
Administrator	Citigroup Pty Ltd	Australia
Unit Registry Services	OneVue Fund Services Pty Ltd	Australia
Consultants	Ernst & Young (Auditors and tax advisers) PWC (tax advisers) Hive Legal and HWL Ebsworth (Legal advisers)	Australia and as part of a global group of companies

Risks of modern slavery practices in the Funds' investments

As part of a bottom-up investment research process, Orbis considers a range of factors that might affect a company's intrinsic value, which can include responsible investing considerations, such as a company's business conduct and environmental, social (including modern slavery) and governance matters. Orbis' research of responsible investing considerations may inform decisions not to invest in a company as much as it informs decisions to invest. For example, the risks of modern slavery at the company or in its supply chain may cause Orbis to revise its forecasts for a company's long-term fundamentals, or to adjust the valuation multiple assumed at the end of its investment horizon. In these ways, such considerations can impact Orbis' assessment of a company's intrinsic value – and thus its investment decisions, including position sizing.

When Orbis believes that an investee company's exposure to modern slavery risks has the potential to impact its intrinsic value materially, it may take one or more of the following actions. These actions are not mutually exclusive and Orbis may take additional action depending upon the specific modern slavery risk that is identified:

- Enhance monitoring of the company's exposure to modern slavery risks and any action taken to mitigate these risks.
- Meet with company management to form a view on how effectively it is managing its modern slavery risks and to share any concerns Orbis has in that regard; if those concerns persist, consider more formal engagement and dialogue to encourage positive change.
- Take voting action at the company's shareholder meeting.

When Orbis concludes that modern slavery risk considerations make an investment's prospective risk-adjusted return unattractive compared to other investment ideas, it would sell the position. When Orbis perceives that an investee company's approach to modern slavery risk is having a negative impact on its intrinsic



value, we have a strong preference for engagement rather than exclusion. Orbis prioritises engagements to encourage change based on considerations such as the materiality of the issues involved, the likelihood of success and the expected time and effort required. On rare occasions, Orbis will be unwilling to own a company's shares at any price. It makes such decisions on a company-by-company basis after assessing whether it would be responsible to invest in the company's profits and if we could do more to promote positive change by engagement.

Actions taken to assess and address modern slavery risks in the Funds' investments

Orbis has taken the following actions to assess and address modern slavery risks in the Funds' investments.

- Integrating responsible investing considerations (including modern slavery risks) into the investment process.
- Developing a framework to identify investee companies potentially exposed to significant modern slavery risk.
- The Responsible Investing (RI) team providing periodic updates and guidance notes to portfolio managers and investment analysts on modern slavery risk.

Integration of responsible investing considerations

To make the integration of responsible investing considerations (including modern slavery risks) systematic, all fundamental research reports submitted to a Policy Group Meeting - a forum for rigorous peer review - include a section on relevant responsible investing considerations (including modern slavery risks, where relevant). Policy Group Meeting participants can also submit questions on such matters for discussion in these meetings. This enables us to think carefully about these issues when making investment decisions and, once invested, when deciding whether and how to engage with investee companies and on how to vote at shareholder meetings.

Development of framework

During the Reporting Period, Orbis' RI team developed a framework to help identify investee companies potentially exposed to significant modern slavery risk based on:

- Track-record screening – this looks at a company's track record of direct or indirect exposure to modern slavery issues and controversies, if any; and
- Industry-based screening – this screening identifies companies that are more likely to be exposed to modern slavery risk based on their industry classifications.

The track-record screening uses third party research and assessments from Sustainalytics, while the industry-based screening uses third-party frameworks, including Sustainalytics. Sustainalytics is part of the Morningstar group of companies and it provides Orbis with independent analytical environmental, social and governance research data. These and other datapoints have been incorporated into Orbis' existing Responsible Investing Screening Report that helps investment analysts to identify potentially material responsible investing considerations (including modern slavery risks) at an early stage of the research process.

Updates and guidance notes



Orbis' RI team provides periodic updates to the portfolio managers on the investee companies with the highest levels of modern slavery risk based on the track-record and industry-based screening described above. This information is part of the Responsible Investing Report that is prepared twice per year to outline the key responsible investing risks (including modern slavery risk) facing investee companies held by the Funds. Investment analysts and portfolio managers also receive quarterly updates on new significant or greater controversies (as assessed by Sustainalytics)

Additionally, members of Orbis' investment team have access to internal guidance notes which outline best practice for identifying relevant responsible investing considerations (including modern slavery risks), engaging with investee companies and voting at shareholder meetings. Orbis' RI team periodically holds workshops with each investment team to ensure they understand its approach to responsible investing and to share recent experiences, including lessons learned.

Actions taken by ETL to assess and address risks, including due diligence and remediation processes

During the Reporting Period, ETL as the Responsible Entity of each of the Funds undertook the following actions.

- Established an ESG working group of key internal business stakeholders with the purpose to assess ESG trends, standards and guidance relevant to EQT Group, recommend actions and report measures taken to mitigate ESG risks and implement strategic ESG opportunities and operational enhancements; and
- Engaged with external consultants to develop a sustainability material assessment to determine ESG topics which represent the greatest risks, sustainability framework and policies to assess, monitor and report on ESG matters, and sustainability roadmap and action plan on the short, medium and long-term horizons; and
- Continued to refine and design ETL's modern slavery onboarding questionnaires for service providers and investment managers.

How the Funds assess the effectiveness of actions to assess and address risks

ETL as the Responsible Entity of the Orbis Global Equity LE Fund (Australia Registered) and the Orbis Global Equity Fund (Australia Registered), is in the early stages of assessing the effectiveness of its risk-based approach to assessing modern slavery risks.

Future actions Orbis may take to assess and address modern slavery risks in the Funds' investments include:

- further developing the framework used to help the Funds identify investee companies exposed to a high level of modern slavery risk;
- assessing the actions taken to manage modern slavery risk by the investee companies identified under the framework as having with the highest levels of modern slavery risk, including meeting with management to understand their perspective and any concerns we may have;
- if those concerns persist, considering strategies to engage to encourage positive change; and
- holding periodic workshops with the Funds' investment team to discuss responsible investing matters (including modern slavery risks) and best practice.

Orbis' approach to assessing modern slavery risk will evolve over time as Orbis continues to develop better processes to identify and assess modern slavery risks in its investments.



ETL intends to provide its Board of Directors with an annual assessment on the implementation and effectiveness of actions to ensure the obligations within this Statement are met. The Board shall consider the effectiveness of the measures as set out above and have the authority to make amendments to this Statement as it sees fit.

Consultation process

There are no subsidiaries or entities owned or controlled by each of the Reporting Entities (i.e., the Funds) which are trusts. However, ETL and Orbis consulted on the preparation of this Statement.

The trustee of the Reporting Entity is ETL (the issuer of this Statement). The trustee is responsible for holding the assets of the trust, issuing interests in the trust to investors and entering into agreements on behalf of the trust.

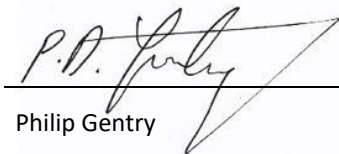
Orbis and the trustee consulted on all content included in the Statement and jointly identify, consider and address modern slavery risks set out in this Statement. This Statement is then reviewed and approved by the Board of the trustee.

Other relevant information

No other relevant information for this Reporting Period.

Approval

This Statement was approved on behalf of the Board of Directors of ETL, the responsible entity of the Reporting Entities on 21 December 2023.



Philip Gentry

Chair

Date: 21 December 2023

For clients wishing to discuss this Statement, please contact your client service representative.

For media inquiries wishing to discuss this statement, please contact:

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