



UK Modern Slavery Statement

Orbis Investment Advisory Limited (registered number 02068389) and Orbis Investments (U.K.) Limited (registered number 8138002) are private limited companies registered in England and Wales, and Orbis Portfolio Management (Europe) LLP is a limited liability partnership registered in England and Wales (registered number OC334905) (each of these entities, together, the “**Orbis Companies**”).

This statement is made by each of the Orbis Companies in accordance with section 54 of the Modern Slavery Act 2015 (the “**Act**”) for the financial year ending 31 December 2024. The purpose of this statement is to set out the overall commitment of the Orbis Companies to ensure that human trafficking and slavery are not present in our business or direct supply chain. The Orbis Companies are committed to acting ethically and with integrity and our Core Values include a commitment by the Orbis Companies and all of our employees to act responsibly.

Our Business

The Orbis Companies are part of the Orbis group of companies (“**Orbis**”), a global investment management organisation headquartered in Bermuda. Orbis manages long-only equity, multi-asset and absolute return mutual funds reflecting a variety of strategies, including global equities, Japanese equities and emerging markets equities. There are Orbis Funds domiciled in Australia, Bermuda, Luxembourg, the United Kingdom and the United States. Orbis is a signatory to the United Nations-supported Principles for Responsible Investment, a voluntary framework for incorporating environmental, social (including modern slavery) and governance (“**ESG**”) issues into investment and ownership decisions. 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 ESG issues. Orbis’ research on ESG factors informs decisions not to invest in a company as much as it informs decisions to invest.

Risk of Human Trafficking and Slavery

The Orbis Companies do not tolerate modern slavery or human trafficking, and take a risk-based approach to our supply chain. The nature of our business means that the Orbis Companies do not have complex supply chains and do not procure material services from suppliers located in high-risk countries. Our suppliers are predominantly regulated financial and professional services companies, including banks, data service providers, technology providers, accountants and law firms. The Orbis Companies also have suppliers of equipment and maintenance and support services for our office locations. Given the professional nature of our business, the Orbis Companies have a low risk of modern slavery or human trafficking existing within our business operations and supply chains.

Steps Taken

The Orbis Companies believe that we undertake appropriate due diligence in relation to new suppliers and expect suppliers, and their supply chains, to comply with all relevant legislation and regulations in the countries in which we operate or which are otherwise applicable to us. The Orbis Group also has an Escalation Policy, which provides employees a clear path to report issues and concerns. The policies of the Orbis Companies are periodically reviewed and, where necessary, will be updated to reflect the Orbis Companies’ continuing commitment to ensuring that modern slavery and human trafficking are not present in our supply chain.



Conclusion

This statement will be reviewed annually and updated as required. It has been reviewed by key stakeholders and was approved by the boards of directors of Orbis Investment Advisory Limited and Orbis Investments (U.K.) Limited, and by the members of Orbis Portfolio Management (Europe) LLP, in April 2025.

Daniel Brocklebank

Director of Orbis Investment Advisory Limited

Director of Orbis Investments (U.K.) Limited

Director of Orbis Managing Partner (Europe) Limited, as Managing Member of Orbis Portfolio Management (Europe) LLP