



Type of engagement	Reason for interaction	Priority: PRI 1,2,3
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via internal staff	
Collaborative engagements	<input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transition or identify the need for additional or <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via collaborative engagements	
Service provider engagements	<input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transition or identify the need for additional or <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via service providers	

RI TRANSPARENCY REPORT

2020

Orbis Investments

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Public							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 07	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	✓	Private		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Orbis Investments

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Please specify

Segregated mandate in the Japan Equity Strategy.

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

Orbis was founded in 1989 to provide clients with performance-oriented global investment management based on the principles of fundamental, long-term and contrarian thinking. Since the firm's inception, our purpose has been straightforward: to empower our clients by enhancing their savings and wealth. As fundamental, long-term and contrarian investors, we invest primarily in equities priced significantly below our assessment of their intrinsic value. We believe that a focused portfolio of such shares can earn higher long-term returns than world stockmarkets, with no greater risk of loss. Above all, our clients come first and without their trust and confidence, the firm cannot-and should not-survive.

OO 02

Mandatory

Public

Peering

General

OO 02.1 Select the location of your organisation's headquarters.

Bermuda

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

421

OO 02.4 Additional information. [Optional]

Orbis is headquartered in Bermuda and has offices in eight countries. The majority of the portfolio management and trading activities for the Orbis Funds are conducted by a team of senior individuals based in Bermuda. Investment teams, which provide advice to the team based in Bermuda and/or undertake some portfolio management, are also located in London, San Francisco, Hong Kong and Tokyo. We also have a substantial operational presence in Vancouver, London and Sydney, and a smaller operational presence in Tokyo. Our Luxembourg office focuses on oversight and control for the Orbis SICAV Funds. Orbis comprises approximately 400 professionals, of whom around 40% are based in London and around 20% are based in both Bermuda and Vancouver.

OO 03

Mandatory

Public

Descriptive

General

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 03.3 Additional information. [Optional]

A controlling interest in Orbis is held by Allan & Gill Gray Foundation, which has no owners in the traditional sense and is instead designed to exist in perpetuity and to serve two equally important purposes: (1) to promote the commercial success, continuity and independence of the Orbis and Allan Gray groups, and (2) to ensure that the distributable profits the Foundation receives from these firms are ultimately devoted exclusively to philanthropy.

Importantly, the Foundation does not directly manage Orbis or the Allan Gray groups, but rather vests control of the firms in Orbis Allan Gray Limited, a holding company whose board consists of a majority of present executives and includes non-executive directors. With perpetual ownership in strong hands, the management of Orbis can focus entirely on adding value for clients for generations to come. We believe our ability, as a firm and as individuals, to focus on the very long-term without the pressure to produce short-term results is an enduring competitive advantage in this industry.

We are associated with the Allan Gray Group (based in Cape Town, South Africa) and with Allan Gray Australia, both of which are also PRI signatories. All three companies share the same founder, investment approach, ethos and commitment to long-term wealth creation; they also share a common controlling shareholder in Allan & Gill Gray Foundation.

OO 04	Mandatory	Public	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		36	875	330	517
Currency	USD				
Assets in USD		36	875	330	517

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

	trillions	billions	millions	thousands	hundreds
Total AUM			337	035	123
Currency	USD				
Assets in USD			337	035	123

Not applicable as we do not have any assets under execution and/or advisory approach

OO 06	Mandatory	Public	Descriptive	General
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OO 06.1 Select how you would like to disclose your asset class mix.

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	94	0
Fixed income	2	0
Private equity	0	0

Property	0	0
Infrastructure	0	0
Commodities	1	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	3	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09 **Mandatory** **Public** **Peering** **General**

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets

70.6

Emerging Markets	29.4
Frontier Markets	0
Other Markets	0
Total	100%

OO 09.2 Additional information. [Optional]

Percentages exclude commodity exposure, accruals and all hedging instruments. Fixed income exposures are determined with reference to the currency in which each instrument is issued.

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement

- We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

Orbis' holdings of SSA bonds consist of short-duration government bonds issued primarily by the United States government. We do not consider engaging with the government issuers of these bonds on ESG factors to be in the best interests of the Funds we manage for clients.

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11	Mandatory	Public	Gateway	General
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OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - SSA

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Commodities

- We address ESG incorporation.
- We do not do ESG incorporation.

Cash

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1

Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed income - SSA
- Fixed income - Corporate (non-financial)

Closing module

- Closing module

Peering questions

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.			
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Percentage of internally managed listed equities

Passive

0

Active - quantitative (quant)

0

Active - fundamental and active - other

100

	Total
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100%

OO FI 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies
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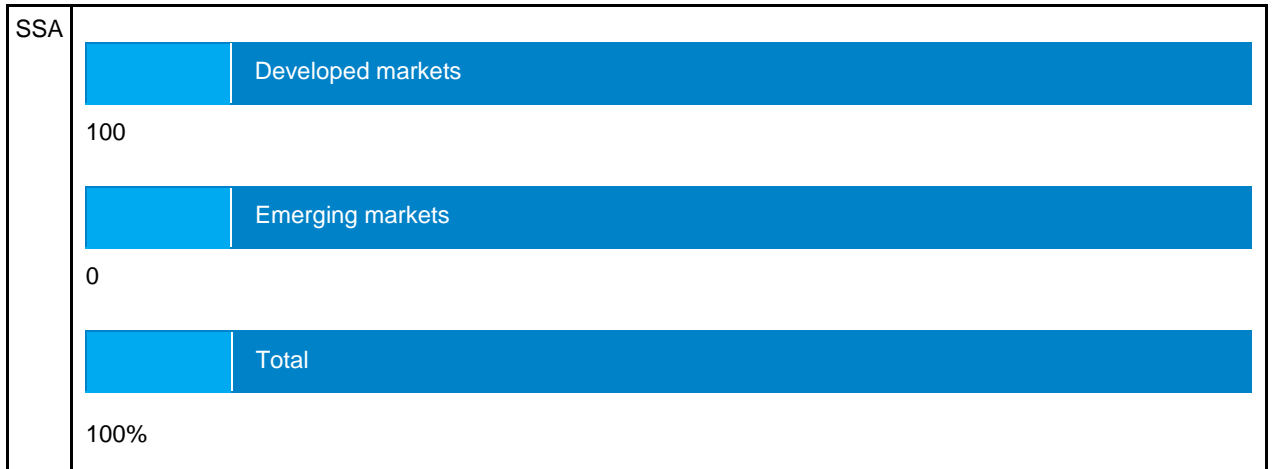
SSA	Passive	0
	Active - quantitative (quant)	0
	Active - fundamental and active - other	100
	Total	100%
Corporate (non-financial)	Passive	0
	Active - quantitative (quant)	0
	Active - fundamental and active - other	100
	Total	100%

OO FI 03	Mandatory	Public	Descriptive	General
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Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.1

Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.



If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

Orbis Investments

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Other, specify (1) Conflicts of interest policy <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)

Other description (1)

Orbis' Statement on Responsible Investing also makes reference to the firm having issued a statement outlining how it applies the principles of the UK Stewardship Code.

- Other RI considerations, specify (2)

Other description (2)

Orbis' Statement on Responsible Investing also makes reference to the firm having issued a statement outlining how it applies the principles of the Japanese Stewardship Code.

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

We seek to invest in shares of companies that trade at a significant discount to our assessment of the intrinsic value of the business-intrinsic value being what a prudent business person would pay for the company. We believe the share prices of such companies will eventually reflect that intrinsic value. But we can never know when the gap between the share price and intrinsic value will close. Sometimes it happens much quicker than we expect, while at other times our assessment of intrinsic value simply turns out to be wrong. At all times, we are prepared to be patient and to take a long-term perspective with each investment opportunity. We also recognise that even the best stockpickers are wrong about 40% of the time, so we seek to mitigate permanent losses of our clients' capital when this occurs. When executed in a disciplined and consistent manner over the long term, we believe such an investment philosophy offers the potential for superior returns and reduced risk of loss.

As part of a bottom-up research process, our analysts consider a range of factors that might affect a company's intrinsic value, which can include environmental, social and governance (ESG) issues.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

We seek to earn the trust and confidence of our clients by providing superior long-term investment performance and outstanding client service. When we make investment decisions we always have our clients' interests at heart and aim to act with a view to the interests of the Funds we manage on behalf of our clients. Effectively exercising our ownership responsibilities is consistent with this objective, and we aim to fulfil our stewardship responsibilities in two broad ways. First, by engaging with investee companies (actual and potential) and, if deemed appropriate, other shareholders to further the interests of our Funds as shareholders. And second, by voting at shareholder meetings.

As long-term investors, we have always believed it is critical to understand the full range of factors that might affect a company's business and its stockmarket performance. ESG issues are therefore very important to us,

and our analysts consider them for every company as part of our bottom-up investment process. For example, if a company makes money in a manner that is not sustainable from an environmental or social perspective, we will not gain conviction in the sustainability of its current level of profits. Similarly the consideration of governance issues is a critical part of our assessment of a company's intrinsic value. Our analysts' research of ESG factors informs decisions not to invest in a company as much as it informs decisions to invest, although there is no ESG issue that would automatically prevent us from investing in a company unless otherwise restricted by a Fund's investment mandate. All "Phase Three" fundamental research reports that are submitted to a Policy Group Meeting - a forum for rigorous peer review - include a section on relevant ESG matters.

The key principles above have been in place since we launched the Orbis Funds in 1990. We first published a Statement on Responsible Investing in early 2017 in order to explain to clients our approach to such matters. We review this document approximately every two years.

No

SG 02	Mandatory	Public	Core Assessed	PRI 6
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SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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Policy setting out your overall approach

URL/Attachment

URL

URL

<https://www.orbis.com/international/institutional/about-us/our-approach#responsible-investing>

Attachment (will be made public)

Attachment

[File 1:Orbis Statement on responsible investing.pdf](#)

Engagement policy

URL/Attachment

URL

URL

<https://www.orbis.com/international/institutional/about-us/our-approach#responsible-investing>

Attachment (will be made public)

Attachment

[File 1:Orbis Policy on engagement.pdf](#)

(Proxy) voting policy

URL/Attachment

URL

URL

<https://www.orbis.com/international/institutional/about-us/our-approach#responsible-investing>

Attachment (will be made public)

Attachment

[File 1:Orbis proxy voting policy.pdf](#)

Other, specify (1)

Other, specify (1) description

Conflicts of interest policy

URL/Attachment

URL

URL

<https://www.orbis.com/international/institutional/about-us/our-approach#responsible-investing>

Attachment (will be made public)

Attachment

[File 1:Orbis Conflicts of Interest Policy.pdf](#)

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

<https://www.orbis.com/international/institutional/about-us/our-approach#responsible-investing>

Attachment

File Attachment

[Orbis Statement on responsible investing.pdf \[62KB\]](#)

Time horizon of your investment

URL/Attachment

URL

URL

<https://www.orbis.com/international/institutional/about-us/our-approach>

Attachment

ESG incorporation approaches

URL/Attachment

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URL

<https://www.orbis.com/international/institutional/about-us/our-approach#responsible-investing>

Attachment

File Attachment

[Orbis Statement on responsible investing.pdf \[62KB\]](#)

Active ownership approaches

URL/Attachment

URL

URL

<https://www.orbis.com/international/institutional/about-us/our-approach#responsible-investing>

Attachment

File Attachment

[Orbis Policy on engagement.pdf \[30KB\]](#)

Reporting

URL/Attachment

URL

URL

<https://www.orbis.com/international/institutional/about-us/our-approach#responsible-investing>

Attachment

File Attachment

[Orbis Statement on responsible investing.pdf \[62KB\]](#)

Other RI considerations, specify (1)

Other RI considerations, specify (2)

We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

Orbis has various internal policies governing improper market and conflict of interest transactions. Insider trading is addressed by the Insider Trading and Market Abuse Policy. This outlines how employees should deal with insider trading and market abuse through identification, avoidance and reporting. It also outlines how Orbis manages the risks of insider trading and market abuse through appropriate controls.

Personal trading in securities is addressed by the Personal Account Trading Policy. This applies to employees and consultants who work in Orbis offices for more than one month. Prior approval is required for personal trades in relevant securities. This enables us to identify any potential conflicts and resolve them appropriately. Requests for securities that may be of potential interest to the Orbis Funds are reviewed and approved, or denied, by one or more senior members of the investment team with knowledge of the Funds' intended trading activities. Those governed by the policy are required to disclose each quarter transactions in in-scope securities. Furthermore, some employees are subject to an additional policy on personal securities required by the U.S. Securities and Exchange Commission.

Orbis also has a Conflicts Committee that considers material conflicts of interest brought to its attention.

No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- Investor relations
- Other role, specify (1)

Other description (1)

Investment Counsellor Group team member

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)
- External managers or service providers

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

The head of the firm's investment team, who is also a director of Orbis, is accountable for the investment process overall, including ensuring that our analysts apply our approach to responsible investing.

"Portfolio managers" refers to individuals who act as portfolio managers and/or are responsible for directing client capital into the highest-conviction ideas. They integrate ESG factors into their investment decisions and are responsible for engagement and proxy voting decisions. They also oversee the effective implementation of our approach to responsible investing within their investment team.

A member of the team of Investment Counsellors, which is responsible for servicing institutional clients and investment consultants, has oversight and accountability for Orbis' responsible investment duties and initiatives.

Orbis does not have a dedicated resource to specifically analyse ESG factors. In common with the principle of individual responsibility that underlies our investment process, we believe that such issues are best considered at the individual analyst level.

Please also refer to SG 07.4.

SG 07.3

Indicate the number of dedicated responsible investment staff your organisation has.

	Number
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0

SG 07.4	Additional information. [Optional]
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As long-term investors, we have always believed it is critical to understand the full range of factors that might affect a company's business and its stockmarket performance. As part of a bottom-up research process, our analysts consider a range of factors that might affect a company's intrinsic value, which can include environmental, social and governance (ESG) issues. For example, if a company makes money in a manner that is not sustainable from an environmental or social perspective, we will not gain conviction in the sustainability of its current level of profits. Similarly the consideration of governance issues is a critical part of our assessment of a company's intrinsic value. There is no ESG issue that would automatically prevent us from investing in a company unless otherwise restricted by a Fund's investment mandate. All "Phase Three" fundamental research reports that are submitted to a Policy Group Meeting—a forum for rigorous peer review held prior to the firm's initiating an investment—include a section on relevant ESG matters.

Orbis does not have dedicated responsible investment staff. In common with the principle of individual responsibility that underlies our investment process, we believe that such issues are best considered at the individual analyst level. In considering such matters our analysts will draw on whatever resources are available and appropriate. For example, they have access to the expertise of our Legal team with respect to governance matters.

Our Statement on Responsible Investing is available on the Orbis website.

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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Select all that apply

Principles for Responsible Investment

	Your organisation's role in the initiative during the reporting period (see definitions)
--	--

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Orbis is a signatory.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
Japanese Stewardship Code

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Orbis is a signatory and has issued a statement outlining how it applies the Principles for Responsible Institutional Investors (Japan's Stewardship Code).

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes
- No

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1 Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.3

Additional information. [OPTIONAL]

Although we do not take a top-down approach in picking shares, we recognise that our approach could result in concentration in certain sectors, countries or other characteristics. Our risk management process is designed to identify and quantify these exposures, and to alert the investment team in a structured, systematic way.

A formal risk report is delivered to the investment team periodically, detailing key exposures and including recommendations to improve the risk profile of the portfolios. These reports highlight where the Fund may be taking too much or too little risk, and are followed by a meeting to discuss the key insights and recommendations. This includes scenario analysis of how the portfolio might perform if there was a repeat of previous market drawdowns. Our quantitative analysts also provide proprietary tools and analysis to the portfolio management process that are available in real time. While some of the previous market drawdowns were ESG-related, e.g. following the Kobe earthquake of 1995, this analysis does not assess future ESG factors or climate-related risks and opportunities.

Asset class implementation not reported in other modules

SG 16

Mandatory

Public

Descriptive

General

SG 16.1

Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - SSA	Orbis' holdings of SSA bonds consist of short-duration government bonds issued primarily by the United States government. We do not consider engaging with the government issuers of these bonds on ESG factors to be in the best interests of the Funds we manage for clients.
Fixed income - Corporate (non-financial)	Same process, outputs and outcomes as for equities.

SG 16.2

Additional information [Optional].

As part of our bottom-up investment process for all asset classes, our analysts have always considered a range of factors that might affect a security's intrinsic value, which can include ESG issues.

In the case of cash and SSA bonds, Orbis' holdings consist of short-duration government bonds issued primarily by the United States government. We do not consider engaging with the government issuers of these bonds on ESG factors to be in the best interests of the Funds we manage for clients.

Communication

SG 19

Mandatory

Public

Core Assessed

PRI 2, 6

SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="radio"/> Broad approach to ESG incorporation <input type="radio"/> Detailed explanation of ESG incorporation strategy used	
Frequency	
<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested	
URL	
https://www.orbis.com/international/media/v63690047173/3685/statement-on-responsible-investing-mar-2019.pdf	

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries	
	<p>Disclosure to clients/beneficiaries</p> <p><input checked="" type="checkbox"/> Details on the overall engagement strategy</p> <p><input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</p> <p><input checked="" type="checkbox"/> Number of engagements undertaken</p> <p><input type="checkbox"/> Breakdown of engagements by type/topic</p> <p><input type="checkbox"/> Breakdown of engagements by region</p> <p><input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives</p> <p><input checked="" type="checkbox"/> Examples of engagement cases</p> <p><input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)</p> <p><input type="checkbox"/> Details on whether the provided information has been externally assured</p> <p><input type="checkbox"/> Outcomes that have been achieved from the engagement</p> <p><input type="checkbox"/> Other information</p>
	<p>Frequency</p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	<input checked="" type="radio"/> Disclose all voting decisions <input type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management
Frequency	<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested
URL	https://www.orbis.com

SG 19.2	Additional information [Optional]
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Our proxy voting records are available on our website. The precise URL differs by jurisdiction. Please contact Orbis for further information if necessary.

Orbis Investments

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

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ESG incorporation in actively managed listed equities

Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
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LEI 01.1

Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

ESG incorporation strategy (select all that apply)

- Screening alone (i.e., not combined with any other strategies)
- Thematic alone (i.e., not combined with any other strategies)
- Integration alone (i.e., not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	 85
---	--------

- Screening and integration strategies

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	 15
---	--------

- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 01.2

Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.

Our purpose is to empower our clients by enhancing their savings and wealth. In seeking superior risk-adjusted returns for our clients, we aim to invest in securities of companies that trade at a significant discount to our assessment of their intrinsic value, being the price that a prudent business person would pay for the business.

We have designed our investment process to maximise the chances that we can successfully implement our fundamental, long-term and contrarian investment philosophy. Our analysts use a structured research process to eliminate unattractive ideas in the early stages so that they can concentrate their efforts on only the most promising ideas.

As part of this bottom-up research process, our analysts consider a range of factors that might affect a company's intrinsic value, which can include environmental, social and governance (ESG) issues. For example,

if a company makes money in a manner that is not sustainable from an environmental or social perspective, the analyst will not gain conviction in the sustainability of its current level of profits. Similarly the consideration of governance issues is a critical part of an analyst's assessment of a company's intrinsic value.

Our analysts' research of ESG factors informs decisions not to invest in a company as much as it informs decisions to invest, although there is no ESG issue that would automatically prevent us from investing in a company unless otherwise restricted by a Fund's investment mandate. Approximately 15% of Orbis' assets under management are invested in an Australia-registered Fund that will not invest in companies directly involved in the production of tobacco or controversial weapons.

Just as there is scope for different views on the sustainability of a company's competitive advantage, there is scope for investors (and individual Orbis analysts) to have different views on ESG matters. We believe that by performing rigorous, fact-based research on ESG matters, we may from time to time form a divergent view from the consensus that may alert us to the opportunity to buy a security at a discount to its intrinsic value.

All "Phase Three" fundamental research reports that are submitted to a Policy Group Meeting - a forum for rigorous peer review - include a section on relevant ESG matters.

LEI 01.3

If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

See LEI 01.2

(A) Implementation: Screening

LEI 04

Mandatory

Public

Descriptive

PRI 1

LEI 04.1

Indicate and describe the type of screening you apply to your internally managed active listed equities.

Type of screening

Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

Approximately 15% of Orbis' assets under management are invested in an Australia-registered Fund that will not invest in companies that fall into the following categories:

1. Companies classified by either MSCI or FTSE as being a tobacco company or those regarded by Orbis as directly involved with the production of tobacco.
2. Companies actively involved in the production of nuclear weapons, anti-personnel, cluster munitions or depleted uranium weapons (together controversial weapons).

- Positive/best-in-class screening
- Norms-based screening

LEI 04.2

Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.

Orbis undertakes a screening process semi-annually to determine whether a company produces controversial weapons and uses third-party research provided by ISS/Ethix to assist in this screening process. Orbis will provide investors with at least 30 days prior notice before it makes any changes to the exclusion categories.

LEI 05	Mandatory	Public	Core Assessed	PRI 1
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LEI 05.1

Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.




- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list.
- A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- A periodic review of internal research is carried out.
- Review and evaluation of external research providers.
- Other; specify
- None of the above

(C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
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LEI 08.1

Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	 <ul style="list-style-type: none"> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Social	 <ul style="list-style-type: none"> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Corporate Governance	 <ul style="list-style-type: none"> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

LEI 08.2 Additional information. [Optional]

All "Phase Three" fundamental research reports that investment analysts submit to a Policy Group Meeting - a forum for rigorous peer review - include a section on relevant ESG matters

LEI 09	Mandatory	Public	Core Assessed	PRI 1
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LEI 09.1

Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other; specify
Engagement with company management and/or directors may provide our investment analysts with an opportunity to discuss any questions or concerns that they may have.
- None of the above

LEI 09.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 09.4

Indicate how frequently you review internal research that builds your ESG integration strategy.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- Other; specify
- None of the above

Orbis Investments

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

URL

<http://orbis.com/international/institutional/about-us/our-approach/#responsible-investing>

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other; (specify)

(a) Objectives of engagement, and (b) Alignment with national stewardship code requirements.

- (Proxy) voting approach

Voting

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other; (specify)

Conflicts of interest.

- Other
- None of the above
- No

LEA 01.4

Do you outsource any of your active ownership activities to service providers?

- Yes
- No

LEA 01.6

Additional information [optional]

Effectively exercising our ownership responsibilities is consistent with our objective of acting with a view to the interests of the Funds we manage on behalf of our clients. One way we aim to fulfil our stewardship responsibilities is by engaging with investee companies (actual and potential) and, if deemed appropriate, other shareholders to further the interests of our Funds as shareholders.

Our analysts typically engage company executives to help inform our assessment of intrinsic value and to discuss issues of interest to shareholders, including environmental, social and governance factors. In most interactions with company executives and other directors, our analysts' primary objective is to improve their understanding of the company and its business. We believe that responsibility for the day-to-day operations of a company rests with its management, and that we probably have limited value to add in this regard.

We generally consider engaging with companies privately to be more constructive than public engagement; on rare occasions, we may make our concerns publicly known. Broadly speaking, our approach is applied across all investment markets in which we participate, taking into account applicable law and local regulatory and market expectations including, where applicable, best practice codes and national stewardship codes.

Our guiding principle in voting Orbis Funds' shareholdings is the same on that governs all our actions: Orbis will always strive to act in what we believe are the best long-term economic interests of the Funds and their investors. We will consider all aspects of proposals being put to the vote. This includes broader social and political ramifications, but in the context of their impact on the long-term value of the companies in which the Funds are invested. Orbis has chosen not to adopt a prescriptive set of rules for proxy voting as we believe this would limit our flexibility as investment manager to maximise the interests of our clients. In terms of proxy voting, we are an "active" rather than "activist" investment manager.

Engagement

LEA 02

Mandatory

Public

Core Assessed

PRI 1,2,3

LEA 02.1

Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.4

Additional information. [Optional]

On rare occasions, when we consider it to be in the best interests of the Funds we manage for clients and subject to applicable laws and regulations in the relevant jurisdiction, we would participate in a collaborative engagement.

LEA 03**Mandatory****Public****Core Assessed****PRI 2**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

LEA 03.2

Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <input type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements
Collaborative engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Collaborative engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Alleviate the resource burden of engagement <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers

No

LEA 03.3 | Additional information. [Optional]

Ultimately, we prioritise actions that our analysts believe will further the interests of the Funds we manage on behalf of clients. The criteria identified in section LEA03.2 are typically the most material in this regard.

LEA 04	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.
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Individual / Internal staff engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

LEA 04.2	Additional information. [Optional]
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Analysts set clear objectives before each engagement with company management, either individually or collaboratively.

LEA 05	Mandatory	Public	Core Assessed	PRI 2
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LEA 05.1	Indicate whether you monitor and/or review engagement outcomes.
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Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.

LEA 05.2	Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.
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Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 05.3

Additional information. [Optional]

Analysts monitor actions subsequently undertaken by management as part of their ongoing assessment of the intrinsic value of the company. If our concerns regarding a company's strategy or governance cause us to lower our estimate of the company's intrinsic value, we may engage more forcefully, or sell the company's shares. All meeting and contact notes are stored in a database, making it easier for progress made on particular issues that have been the subject of engagement in the past to be discussed with company management in subsequent meetings.

LEA 06

Mandatory

Public

Additional Assessed

PRI 2,4

LEA 06.1

Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

Yes

LEA 06.2

Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other; specify

No

LEA 06.3 Additional information. [Optional]

We generally consider engaging with companies privately to be more constructive than public engagement. If an initial private engagement appears to be ineffective and our analysts continue to harbour material concern about the strategy, sustainability or governance of a company, they would consider more forceful private and/or public engagement in order to protect the interests of our Funds. The strategies selected in LEA 06.2 are those we would typically consider, but exactly which we end up pursuing will depend on the specific situation.

LEA 07 Voluntary Public Additional Assessed PRI 1,2

LEA 07.1 Indicate whether insights gained from your organisation’s engagements are shared with investment decision-makers.

Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.2 Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing an engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
- None

LEA 07.3 Indicate whether insights gained from your organisation’s engagements are shared with your clients/beneficiaries.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.4	Additional information. [Optional]
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LEA 07.1 - The insights gained from engagements are shared with members of the investment team to ensure that research outcomes and investment decisions are improved. All previous contacts are documented and available to members of the investment team.

LEA 07.3 - Each year we prepare a document containing examples of our approach to responsible investing that is available to clients on request. More specifically, this document contains:

- An overview of our approach to ESG incorporation and stewardship.
- Summary of the proxy voting record for the Orbis Global Equity Fund (the voting records for other Orbis Funds are also available to investors).
- Examples of when ESG issues influenced our investment decisions.
- Number of company meetings and examples of when Orbis engaged with companies.
- Examples of when Orbis voted against management's recommendation at a shareholder meeting.

LEA 08	Mandatory	Public	Gateway	PRI 2
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LEA 08.1	Indicate whether you track the number of your engagement activities.
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Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track

LEA 08.2	Additional information. [Optional]
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All meeting and contact notes are stored in a database, enabling us to track engagements in full.

(Proxy) voting and shareholder resolutions				
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LEA 12	Mandatory	Public	Descriptive	PRI 2
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LEA 12.1	Indicate how you typically make your (proxy) voting decisions.
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	Approach
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- We use our own research or voting team and make voting decisions without the use of service providers.

Based on

- Our own voting policy
- Our clients` requests or policies
- Other (explain)
- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- We hire service providers who make voting decisions on our behalf.

LEA 12.2 Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

Our proxy voting administrator works with our investment teams to ensure they adhere to our voting policy. The most common circumstances in which we don't vote is when we have sold the company's shares prior to the meeting date.

LEA 12.3 Additional information.[Optional]

Just as we would never delegate stockpicking to a third party, we believe that an investment manager should not delegate its voting decision. Our guiding principle in voting is to act in what we believe are the best long-term economic interests of the Orbis Funds and their investors. We will consider all aspects of proposals being put to the vote. We do not outsource any of the decision-making to a third party proxy adviser, we have no predetermined rules and we do not just "tick the boxes". Our analysts review proxy voting material prior to voting on shares owned by the Orbis Funds. They determine whether or not each of the proposals to be voted on is in the best interest of the Orbis Funds and their investors. We take an all-inclusive view, including assessing the impact of our actions on our ability to communicate effectively with management. Our analysts also have access to detailed proxy research from Glass Lewis, the leading independent governance analysis firm which covers over 18,000 companies worldwide.

Following the review, the responsible analyst will make voting recommendations. Where the analyst or our internal proxy administrator considers it appropriate, the head of the investment team will review these recommendations prior to Orbis giving voting instructions. Where the responsible analyst concludes that our vote is immaterial to the company's prospects, they may refrain from voting. We may also abstain in instances where corporate governance is not directly relevant to the investment process. However, our internal proxy administrator reviews all proposals to be voted on, and in situations where we believe a proposal significantly affects the interests of our clients, we may vote regardless of the size of our holding in the company or the relevance of governance to the investment decision.

LEA 15	Mandatory	Public	Descriptive	PRI 2
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LEA 15.1 Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2 Indicate the reasons for raising your concerns with these companies ahead of voting.

- Vote(s) concerned selected markets
- Vote(s) concerned selected sectors
- Vote(s) concerned certain ESG issues
- Vote(s) concerned companies exposed to controversy on specific ESG issues
- Vote(s) concerned significant shareholdings
- Client request
- Other

LEA 15.3 Additional information. [Optional]

Unless doing so is not felt to be in the interests of our Funds (or would otherwise be inappropriate given market practice or applicable legal requirements), analysts consider informing the company's representatives in advance of their intention to vote against any of management's recommendations, especially if the Orbis Funds (in the aggregate) hold a material position in a company. This often creates an opportunity for the analyst to explain to the company's directors why they believe a resolution is not in shareholders' interests and to hear their side of the story. Such engagement can contribute to making an analyst's ongoing relationship with company management more constructive, for example, by the company seeking our opinion on important matters in future.

Also, as signatories to the Japan Stewardship Code, we aim to arrive at a common understanding with investee companies and work to solve problems through constructive engagement. Consistent with this objective, we typically write to the management of Japanese companies held in the Orbis Funds to express our intention to vote against proposals at shareholder meetings. When doing so, we typically explain our rationale for doing so and, where appropriate, make additional recommendations.

We do not typically communicate our voting rationale publicly as we generally consider engaging with companies privately to be more constructive. If however private engagement appears to be ineffective, we may make our concerns known publicly.

LEA 16

Mandatory

Public

Core Assessed

PRI 2

LEA 16.1

Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.2

Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

- Vote(s) concern selected markets
- Vote(s) concern selected sectors
- Vote(s) concern certain ESG issues
- Vote(s) concern companies exposed to controversy on specific ESG issues
- Vote(s) concern significant shareholdings
- Client request
- Other

LEA 16.3

In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- Yes
- No

LEA 16.4

Additional information. [Optional]

Unless doing so is not felt to be in the interests of our Funds (or would otherwise be inappropriate given market practice or applicable legal requirements), analysts consider informing the company's representatives of their rationale for voting against any of management's recommendations, especially if the Orbis Funds (in the aggregate) hold a material position in a company. This allows the opportunity for the analyst to explain to the company's directors why they believe a resolution is not in shareholders' interests and to hear their side of the story. Such engagement can contribute to making an analyst's ongoing relationship with company management more constructive, for example, by the company seeking our opinion on important matters in future.

Also, as signatories to the Japan Stewardship Code, we aim to arrive at a common understanding with investee companies and work to solve problems through constructive engagement. Consistent with this objective, we typically write to the management of Japanese companies held in the Orbis Funds to express our rationale for voting against proposals at shareholder meetings and, where appropriate, made additional recommendations.

We do not typically communicate our voting rationale publicly as we generally consider engaging with companies privately to be more constructive. If however private engagement appears to be ineffective, we may make our concerns known publicly.

LEA 17**Mandatory****Public****Core Assessed****PRI 2****LEA 17.1**

For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

	Votes cast (to the nearest 1%)
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	%
--	---

100

Specify the basis on which this percentage is calculated

- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 17.3 Additional information. [Optional]

LEA 17.1 - Orbis' percentage of votes cast during the reporting year are for a representative account in the Orbis Global Equity Strategy.

LEA 18	Voluntary	Public	Additional Assessed	PRI 2
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LEA 18.1 Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

- Yes, we track this information

LEA 18.2 Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	<div style="display: flex; align-items: center;"> <div style="width: 93%; height: 15px; background-color: #ccc; border: 1px solid #000;"></div> <div style="margin-left: 5px;">%</div> </div> <p>93</p>
Against (opposing) management recommendations	<div style="display: flex; align-items: center;"> <div style="width: 6%; height: 15px; background-color: #ccc; border: 1px solid #000;"></div> <div style="margin-left: 5px;">%</div> </div> <p>6</p>
Abstentions	<div style="display: flex; align-items: center;"> <div style="width: 1%; height: 15px; background-color: #ccc; border: 1px solid #000;"></div> <div style="margin-left: 5px;">%</div> </div> <p>1</p>

100%

- No, we do not track this information

LEA 18.3 In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.

75

LEA 18.4 | Additional information. [Optional]

Our approach has been consistent with our proxy voting policy. Please refer to LEA 01.

LEA 18.2 and 18.3 - a breakdown of Orbis' voting instructions issued are for a representative account in the Orbis Global Equity Strategy.

LEA 19	Mandatory	Public	Core Assessed	PRI 2
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LEA 19.1 | Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

- Yes
- No

LEA 19.3 | Additional information. [Optional]

While we do not have a formal escalation strategy following unsuccessful voting, when an analyst has material concerns about the strategy, sustainability or governance of a company, they would typically aim to engage with management to express these concerns. We generally consider engaging with companies privately to be more constructive than public engagement but if private engagement appears to be ineffective, we may make our concerns known publicly.

Orbis Investments

Reported Information

Public version

Confidence building measures

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)