



# Information Booklet

Orbis Global Equity Fund

Orbis Global Equity LE Fund

Orbis Emerging Markets Equity Fund

1 August 2024

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## CONTACT DETAILS

### Client services

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Phone 1300 804 804 (within Australia)  
+61 2 8224 8605 (outside Australia)

Email [clientservices.au@orbis.com](mailto:clientservices.au@orbis.com)  
Website [www.orbis.com](http://www.orbis.com)

### Distributor

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Orbis Investment Advisory Pty Limited  
Level 2, Challis House  
4 Martin Place  
Sydney NSW 2000, Australia  
Phone +61 2 8224 8600  
[www.orbis.com](http://www.orbis.com)

## IMPORTANT NOTICES

The information in this document forms part of the 'Product Disclosure Statement' (PDS) for the Orbis Global Equity LE Fund (Australia Registered) dated 1 November 2023, the 'Product Disclosure Statement' (PDS) for the Orbis Global Equity Fund (Australia Registered) dated 1 November 2023 and the 'Product Disclosure Statement' (PDS) for the Orbis Emerging Markets Equity Fund (Australia Registered) dated 1 August 2024. Equity Trustees Limited ABN 46 004 031 298, AFSL No 240975 (Equity Trustees) is the issuer of this document and the responsible entity of all the Funds. Orbis Investment Management Limited (Orbis), a company licensed by the Bermuda Monetary Authority, is each Fund's investment manager. Orbis Investment Advisory Pty Limited ABN 15 101 387 964, AFSL No 237862 (Orbis Australia) is each Fund's sole distributor in Australia.

**'Business day'** means any day which is not: a Saturday or Sunday or a day on which banks are closed for business in either Sydney or New York.

**'Exclusions'** means companies that fall within certain categories as set out in section 5 of the PDS, in respect of the Orbis Global Equity LE Fund (Australia Registered).

**'Fund'** means (as applicable):

- the Orbis Global Equity LE Fund (Australia Registered) ARSN 613 753 030, and for the Retail Class, APIR code ETL3523AU;
- the Orbis Global Equity Fund (Australia Registered) ARSN 147 222 535, and for the Retail Class, APIR code ETL0463AU; or
- the Orbis Emerging Markets Equity Fund (Australia Registered) ARSN 609 031 085, and for the Retail Class, APIR code ETL9166AU

**'mFund'** means a settlement service of the Australian Securities Exchange (ASX) that allows you to apply for or redeem units in the Fund. This service does not allow you to buy or sell units in the Fund on the ASX, like you could do with an ASX listed security. You will be able to transact via mFund (when available).

**'Orbis Group'** means Orbis, Orbis Australia and their related bodies corporate, associates and affiliates.

### Sending instructions

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Email [instructions@registry.orbisfunds.com.au](mailto:instructions@registry.orbisfunds.com.au)

Post Orbis Funds Unit Registry  
GPO Box 804, Melbourne VIC 3001,  
Australia

### Responsible Entity

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Equity Trustees Limited  
Level 1, 575 Bourke Street  
Melbourne VIC 3000, Australia  
GPO Box 2307, Melbourne VIC 3001, Australia  
Phone +61 3 8623 5000  
[www.eqt.com.au](http://www.eqt.com.au)

**'PDS'** means the relevant Fund's Product Disclosure Statement dated 1 November 2023 or 1 August 2024, as applicable.

**'We'** or **'us'** refers to Equity Trustees and Orbis, unless the context otherwise requires.

**'You'** or **'your'** refers to investors in the Fund (and where the context requires, prospective or new investors in the Funds).

**'US person'** means a person classified as such under securities law in the United States of America (United States), including:

- (a) any natural person resident in the United States, its territories or possessions
- (b) any corporation or partnership organised or incorporated under the laws of the United States or of any other jurisdiction if formed other than by accredited investors who are not natural persons, estates or trusts principally for the purpose of investing in securities not registered under the United States Securities Act of 1933
- (c) any agency or branch of a foreign entity located in the United States
- (d) any estate of which an executor or administrator is a US person (unless an executor or administrator of the estate who is not a US person has sole or shared investment discretion over the assets of the estate and such estate is governed by non-US Law)
- (e) any trust of which any trustee is a US person (unless a trustee who is a professional fiduciary is a US person and a trustee who is not a US person has sole or shared investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US person)
- (f) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US person, or
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States for the benefit or account of a US person.

# INTRODUCTION

This document sets out additional information regarding:

1. Your general rights and obligations, the relevant Fund's Constitution and our responsibilities.
2. Investing, managing and redeeming your investment.

You should read this document and the Funds' PDS before deciding whether to invest in or redeem from the Funds.

## 1. YOUR GENERAL RIGHTS AND OBLIGATIONS, THE FUNDS' CONSTITUTION AND OUR RESPONSIBILITIES

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### 1.1 Your privacy

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When you provide instructions to Equity Trustees and its connected parties, such as the Fund's unit registrar or custodian, or companies within the Orbis Group, all of these entities could be collecting personal information about you. This information is needed to facilitate, administer and manage your investment, and to comply with Australian taxation and other laws and regulations. Otherwise, your application may not be processed or Equity Trustees and its connected parties will not be able to administer, manage or report on your investment.

The information that you provide may be disclosed to certain organisations located in Australia or overseas, including:

- organisations involved in providing, administering or managing the Fund or your investment, such as Orbis, Orbis Australia, the administrator, custodian, auditors, or those that provide mailing or printing services (whether physical or electronic)
- to Orbis Group offices in Bermuda, Canada, Hong Kong, Luxembourg, United Kingdom and the United States. These offices will manage your personal information in accordance with the Orbis Group's privacy statement, as opposed to the Australian Privacy Principles
- the ATO, AUSTRAC and other government or regulatory bodies
- your financial adviser or adviser dealer group, their service providers and any joint holder of an investment, and
- organisations where you have consented to the disclosure or as required by law.

In addition, the Fund is required to comply with global rules for the collection, reporting and exchange of account information relating to foreign tax residents. To comply with these requirements, the Fund will collect certain additional information from you and will be required to disclose such information to the ATO or the tax authorities of other countries.

Subject to some exceptions allowed by law, you can ask for access to your personal information. We will give you reasons if we deny you access to this information. You can access the Orbis Group's privacy policy and Orbis Australia's privacy policy through [www.orbis.com](http://www.orbis.com). A free copy of each policy can also be obtained by contacting Client Services on 1300 804 804 (within Australia) or +61 2 8224 8605 (outside Australia). Equity Trustees' privacy statement is available from [www.eqt.com.au](http://www.eqt.com.au) and can be obtained by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000.

### 1.2 The Constitution

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The Constitution of the Fund sets out the Fund's operation, and together with the PDS, the Corporations Act and other laws, regulates our legal relationship with investors. If you invest in the Fund, you agree to be bound by the terms of the PDS and the Constitution. You can request a copy of the Constitution, free of charge. Please consider these documents before investing in the Fund.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

### 1.3 Our responsibilities

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Equity Trustees is responsible for the proper and efficient administration, management and valuation of the Fund. In carrying out such duties, Equity Trustees is subject to the Constitution, the Corporations Act and general trust law and must, amongst other things, act in the best interests of unit holders.

In relation to the management of the Fund's investments, Equity Trustees has contracted Orbis to do this under an investment management agreement. Orbis has agreed to do so in compliance with the investment restrictions set out in the Fund's PDS.

Orbis Australia is the Fund's distributor in Australia and may provide services to you under its Australian financial services licence. You should read Orbis Australia's Financial Services Guide, which is available from [www.orbis.com](http://www.orbis.com)

### 1.4 Disclosure of material information

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We will publish material information on [www.eqt.com.au](http://www.eqt.com.au) and [www.orbis.com](http://www.orbis.com). We will do so as soon as possible after becoming aware of the information. In addition, we will notify you in writing of any changes that may have a materially adverse impact or any other significant event that affects the information contained in this document or the PDS.

### 1.5 Anti-money laundering and Counter-Terrorism Financing (AML/CTF)

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Under Australia's AML/CTF laws, FATCA and CRS, Equity Trustees (through their delegates) is required to collect and verify certain information about new and existing investors in the Fund. Processing of applications or redemptions will be

delayed or refused if investors do not provide the applicable identification documents when requested.

Under these laws, Equity Trustees is required to submit regulatory reports to AUSTRAC and the ATO. This may include the disclosure of your personal information. Equity Trustees may not be able to tell you when this occurs.

This could result in loss of the capital invested or you may experience significant delays when you wish to transact.

Equity Trustees and Orbis are not liable for any loss you may suffer due to compliance with these laws.

## 1.6 Terms for Electronic Communication

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### Acceptance to communicate electronically

By providing an email address in the application form or instruction or by later correspondence with us, you:

- Acknowledge that you have nominated to receive any information on your investment in, or correspondence regarding, the Fund (Investment Information) electronically, including by viewing the Investment Information on a website.
- Agree not to receive Investment Information by post and agree for Investment Information to be sent to the most recent email address we have on the register for you, even if there is a fax number. If there is no email address, you agree to be sent Investment Information by post to the most recent address we have on the register for you.
- Acknowledge that electronic communication may be intercepted, copied, adapted or imitated by third parties and may not be safe, reliable or timely.
- Accept all risks associated with receiving Investment Information electronically, including the risk that the email we send you may be infected with viruses or corrupted in any other manner.
- Agree that we have no responsibility and are not liable for any loss arising in connection with the Investment Information being sent electronically, including if you do not receive this or there is a delay in you receiving the Investment Information, or the fact that the email may be corrupted or infected with viruses.

All appointed authorised signatories who provide us with an email address or fax number are taken to agree to the above terms, where a reference to 'you' is taken to be a reference to 'the authorised signatory'. Please contact Client Services if you do not want to be bound by these Terms for Electronic Communication.

## 1.7 Indirect investors

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You may invest indirectly in the Fund via a master trust or wrap account (commonly known as an IDPS) by directing the IDPS operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS operator. This will mean that you are an indirect investor in the Fund and not a unit holder or member of the Fund. Indirect investors do not acquire the rights of a unit holder as such rights are acquired by the IDPS operator who then can exercise, or decline to exercise, these rights on your behalf.

Indirect investors do not receive reports or statements from us and the IDPS operator's redemption conditions determine when you can redeem. Your rights as an indirect investor should be set out in the disclosure document issued by the IDPS operator.

## 1.8 Cooling-off rights

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If you exercise your cooling-off rights, the amount we repay you will be adjusted to take into account:

- tax or duty paid or owing
- transaction costs and reasonable administrative costs, and
- any increase or decrease in the value of your investment.

The amount you get back may be less than the original investment amount. There may be tax consequences when your investment is repaid. You should speak to your tax adviser about this.

Cooling-off rights are not available:

- for additional investments, including reinvestments of distributions
- if you have exercised any of your rights as an investor in the Fund
- to wholesale clients (as defined in the Corporations Act)
- if you are an indirect investor, and
- as otherwise specified by law.

## 1.9 Complaints

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Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone 1300 133 472

Email [compliance@eqt.com.au](mailto:compliance@eqt.com.au)

Post Equity Trustees Limited, GPO Box 2307,  
Melbourne VIC 3001, Australia

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but no more than 30 days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority (AFCA).

### Contact details are:

Online [www.afca.org.au](http://www.afca.org.au)

Phone 1800 931 678

Email [info@afca.org.au](mailto:info@afca.org.au)

Post GPO Box 3, Melbourne VIC 3001, Australia

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

## 1.10 mFund transactions

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You will need to take note of the following differences if you are investing or transacting via mFund (when available). The Orbis Global Equity Fund and the Orbis Global Equity LE Fund are available for transacting via mFund. The Orbis Emerging Markets Equity Fund is not available for transacting via mFund. Only some of the information in section 3, 'Investing, managing, redeeming your investment', will apply to you if you have invested via mFund.

### Holding units and transacting

If you acquire units through your stockbroker (broker-sponsored units), the transaction is settled via mFund. Broker-sponsored units that you hold are identified through your individual Holder Identification Number (HIN) and can only be traded through your stockbroker.

### Different cut-off times

Transacting via mFund is subject to different cut-off times. You can contact Client Services or your stockbroker for more information. Your application for units via mFund can only be processed once we have received cleared funds from your stockbroker.

### Application money and redemption proceeds

For investments via mFund, your stockbroker will be responsible for collecting application money and transferring it to the Fund. This means you will need to deposit the application money into a bank account nominated by your stockbroker, and not the account/BPAY<sup>®</sup> details set out in section 3.3. When we process a redemption request, the transaction will be settled through mFund. Your stockbroker will then receive the redemption proceeds in their nominated bank account and transfer the money to you. We are not responsible or liable for any money held in, or transferred into or out of, the bank account nominated by your stockbroker.

### Authorised signatory

If you invest via mFund, you can still appoint an authorised signatory (see section 3.4) but this signatory will be unable to provide transaction instructions to us. If you wish to transact, you will need to instruct your stockbroker to do so.

### Regular savings and redemption plans

If you invest via mFund, you will be unable to participate in a regular savings plan or regular redemption plan. To participate in a regular savings plan or regular redemption plan, you must have a direct investment in the Fund. Please contact Client Services if you wish to create a direct investment in the Fund (i.e. one that is not through your stockbroker or a wrap/platform).

### Stockbroker fees

Your stockbroker may charge you a brokerage fee to invest via mFund. This is paid directly by you to your stockbroker and is not a fee charged by the Fund.

## 2. OTHER FEATURES OF THE FUND

### OTHER FEATURES

#### 2.1 Investment restrictions

Each Fund has specific restrictions to assist in its asset allocation, as set out below.

Investment Restriction	Orbis Global Equity Fund	Orbis Global Equity LE Fund	Orbis Emerging Markets Equity Fund
1. Holdings	The Fund will not hold more than 10% of a company's issued voting shares.		
2. Derivatives	The Fund may only use foreign exchange (currency) contracts to manage exchange risk and exchange traded derivatives to more efficiently gain an economic exposure. The Fund does not enter into a derivatives transaction to reduce its exposure to overall world stock markets and does not actively target net negative currency exposures. The Fund may, however, use derivatives foreign exchange (currency) contracts to switch its exposure from one currency to another. The Fund may not transact in uncovered equity derivatives.		
3. Borrowing	The Fund has never borrowed and may not borrow other than to meet redemptions. Such borrowing is limited to 10% of the Fund's net asset value and must be repaid within 90 days.		
4. Collective investment schemes	No more than 10% of the Fund's net asset value may be invested in collective investment schemes.		No more than 20% of the Fund's net asset value may be invested in collective investment schemes.
5. Issuers	No more than 5% of the Fund's net asset value will be invested in securities issued by one issuer (other than shares in a private holding company) except that positions of up to 10% are allowed as long as not more than 40% in total is invested in positions of more than 5%.		No more than 10% of the Fund's net asset value may be invested in one issuer.
6. Unlisted securities	No more than 5% of the Fund's net asset value may be invested in securities which are not listed on or dealt in Regulated Markets.		Not applicable.
7. Warrants or options	No more than 5% of the Fund's net asset value may be actively invested in listed call warrants or listed call options, unless sufficient cash or near cash/cash equivalents is set aside to provide for the aggregate exercise prices of such warrants or options.		Not applicable.
8. Investment grade	Any investment by the Fund in interest-bearing non-equity linked securities is restricted to investment grade securities.		Not applicable.

These restrictions are measured at the time of investment. It is not necessary for Orbis to make changes to the Fund's investments to adjust for subsequent market fluctuations or other subsequent events in order to remain within these restrictions. For example, from time to time, the Fund may hold unlisted equities as a result of listed equities subsequently being delisted.

Where any transaction is part of a series of transactions to be completed by the Fund within a 24 hour business period (for example, the purchase of a security in one time zone and the subsequent sale of another security in a different time zone) the series of transactions will be taken to have occurred at the same time for the purposes of determining whether the restrictions have been complied with.

If the Fund invests in equity linked securities, or in shares of a collective investment scheme (CIS), or a private holding company, the investment restrictions explained in rows (2) and (3) of the table shall be interpreted by 'looking through' to the underlying investments, where appropriate.

In the table, '**Regulated Market**' means those markets which are defined as regulated markets in the European Parliament and the Council of the European Union, dated 1 April 2004 (i.e. UCITS Directive 2004/39/EC).

## 2.2 Limited use of derivatives

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The Fund can purchase forward exchange (currency) contracts and exchange-traded derivatives. Orbis' policy is to only use such instruments if the counterparty is regulated, these instruments are subject to reliable valuation and can be sold, liquidated or closed by an offsetting transaction.

The Fund uses forward currency contracts to limit exposure to exchange risks in the context of the management of its assets and liabilities. While the Fund does not actively target net negative currency exposures, regular trading and/or market movements will occasionally give rise to a small net negative currency exposure that may remain unhedged until such time as such negative exposure is removed.

The Fund shall only use exchange-traded derivatives on a temporary basis or if such notional derivatives exposure is no more than 10% of the Fund's net asset value. For example, the Fund may purchase listed futures contracts to gain economic exposure to global stock markets whilst deciding which securities the Fund should purchase. Alternatively, the Fund may hold more cash to meet variation margin calls related to currency management. To help the Fund remain continuously fully-exposed to equities at all times, the Fund may purchase exchange-traded derivatives. The Fund's notional exposure can be above 10% for a period of no more than three consecutive Business days where such increase in exposure is due to circumstances not reasonably foreseeable, such as unforeseen market movements or large redemption requests.

## 2.3 Unlisted securities and instruments

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The Fund may from time to time invest in unlisted securities and instruments which are expected to become publicly listed in the future or received due to corporate actions or corporate restructures. For example, from time to time, the Fund may hold unlisted warrants or options that were issued to the Fund for free as a result of a rights issue or placement. In these situations,

as Orbis has not actively sought to purchase such warrants or options, the Fund is not required to set aside sufficient cash or near cash/cash equivalents to provide for the aggregate exercise prices of such warrants or options.

## 2.4 Labour standards, environmental, social or ethical considerations (ESG)

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Equity Trustees has delegated the investment function to Orbis as investment manager, including any ESG considerations that may be taken into account in Orbis' investment process.

Orbis is a signatory to the United Nations-supported Principles for Responsible Investment (UNPRI).

ESG considerations are only taken into account to the extent that they may have a material impact on our independent assessment of a security's long-term intrinsic value. Analysts apply Orbis' proprietary investment research process to evaluate ESG considerations prior to Orbis making investment decisions. To make the integration of ESG considerations systematic, all late-stage fundamental research that are submitted for consideration as part of the investment decision process will include a section on relevant ESG considerations. While Orbis may reject investment ideas due to ESG considerations, there may also be attractive long-term investment opportunities when Orbis believes prices are overly discounted as a result of such ESG considerations.

Orbis may engage with investee companies on matters that it believes may impact the long-term intrinsic value of the company, which includes the company's management of ESG considerations. Nevertheless, engagement has its limitations and this means we may consequently reject investments judiciously at any price.

Orbis does not apply predetermined ESG standards or policies in selecting, retaining or realising investments. Orbis has not developed a methodology (for example negative or positive screening, aside from the Exclusions for the Orbis Global Equity LE Fund) or weighting system for evaluating ESG considerations relating to an investment decision.

## 3. INVESTING, MANAGING AND REDEEMING YOUR INVESTMENT

### INVESTING

#### 3.1 Regular savings plan

You can adopt a regular savings plan by completing the appropriate sections in the application and additional investment forms, which is available in the 'Forms' section under 'How to Invest' on our website, [www.orbis.com](http://www.orbis.com). If you choose this facility, your regular contributions must be at least AUD 500 per month.

You can make regular monthly investments automatically by direct debit from your nominated Australian bank account. This is debited from your account on the 1st Business day of each month after we have established your regular savings plan.

#### 3.2 Application cut-off time

If we receive correctly completed application forms, identification documents (where applicable) and cleared application money:

- Before or at 2pm on a Business day, the application will be processed on that Business day. This means you will receive the application price calculated for that Business day.
- After 2pm on a Business day, the application will be processed on the next Business day. This means you will receive the application price calculated for the next Business day.

We will only start processing an application if:

- we consider that you have correctly completed the application form, and
- you have provided us with the relevant identification documents (where applicable), and we have received the application money (in cleared funds) stated in your application form.

The time it takes for application money to clear varies depending on how you transfer the money (see section 3.3) and your bank (it may take up to four Business days). It is your responsibility to ensure that you have sufficient funds in your bank account to ensure that the direct debit can be processed and we will not be liable for any overdraft bank charges.

We reserve the right to accept or reject applications in whole or in part at our discretion and delay processing of applications where we believe this to be in the best interest of all the Fund's investors, without giving any reason. See section 3.5 for further information.

#### 3.3 Transferring application money

If you apply directly and not via mFund or an IDPS, you can send your application money to us in three ways.

1. Transfer the application money into the Fund's bank account

Orbis Global Equity LE Fund	
Account Name	OFS Orbis GELEF Applications Account
BSB	242-000
Bank account number	233123331
SWIFT/BIC code	CITIAU2X
Reference	[Name on application form for new investors or account number for existing investors]

Orbis Global Equity Fund	
Account Name	OFS RE Orbis GEF Applications Account
BSB	242-000
Bank account number	233123153
SWIFT/BIC code	CITIAU2X
Reference	[Name on application form for new investors or account number for existing investors]

Orbis Emerging Markets Equity Fund	
Account Name	OFS Orbis EMEF Applications Account
BSB	242-000
Bank account number	233123315
SWIFT/BIC code	CITIAU2X
Reference	[Name on application form for new investors or account number for existing investors]

2. Authorise us to direct debit the application money from your bank account

You can authorise us on the application or additional investment forms to debit investment amounts directly from your nominated Australian bank account.

If you provide this authorisation, you agree to the terms and conditions of the Direct Debit Request Service Agreement, a copy of which is available from [www.orbis.com](http://www.orbis.com)

We are unable to debit a foreign bank account or a third party account. For joint investors, the bank account must be in the name of at least one of the investors.

3. Transfer the application money via BPAY\*

Fund	BPAY* biller code
Orbis Global Equity LE Fund	49874
Orbis Global Equity Fund	49841
Orbis Emerging Markets Equity Fund	49999

Please insert your account number in the BPAY\* customer reference box. For new investors, Client Services will contact you with your account number after receiving your application form.

Provided your BPAY\* request is made before your financial institution's cut-off time (usually 5pm, Sydney time), we will typically receive your monies the following Business day. Payments received the following Business day will be processed at the applicable unit price to be applied for that Business day. Depending on your financial institution, your monies may take longer than this to be transferred to the Fund for processing

BPAY\* is not currently available for New Zealand investors. BPAY\* is registered to BPAY Pty Ltd ABN 69 079 137 518.



### 3.4 Authorised signatory

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You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them by completing the authorised signatory form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

#### Scope of appointment

Where you invest directly with us, your authorised signatory, acting solely, has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments
- changing income distribution instructions
- redeeming all or part of your investment
- changing bank account details
- enquiring into and obtaining copies of the status of your investment, and
- having online account access to your investment.

If you do appoint an authorised signatory:

- you are bound by their acts
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised signatory, and
- you agree that acting on any instructions received from your authorised signatory shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

### 3.5 Other important information about investing

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#### Conditions relating to regular savings plans

We have the right to fully redeem your investment in the Fund (after giving you 30 days' notice) when you:

- terminate your regular savings plan and your investment balance in the Fund is below AUD 10,000, or
- fail to contribute to your investment in the Fund for two consecutive months and your investment balance in the Fund is below AUD 10,000.

If you wish to change details regarding your regular savings plan (such as bank account details), you must provide us with written instructions at least five Business days before the end of the month. Otherwise, your instructions will only take effect in the next month.

You will be responsible for all bank charges associated with your regular savings plan. If you provide incorrect direct debit details and as a result the Fund incurs charges, these charges will be automatically deducted from your investment either by way of redemption of notional units, or from any investment money you pay into the Fund. Please note that we can terminate, suspend or impose additional conditions on the operation of your regular savings plan at any time with notice to you.

#### Application discretion

We reserve the right to accept applications for amounts less than the minimum initial or additional investment amounts (including for the regular savings plan) and to refuse applications without giving a reason. We will wait until we receive cleared application money before deciding to accept or reject an application.

#### Joint applicants

If you are applying as joint applicants, your investment in the Fund will be held as joint tenants and not tenants in common.

### MANAGING YOUR INVESTMENT

#### 3.6 Processing your transaction - Instruction Terms

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##### Terms

When you send any instruction by post or courier, or electronically (email or over the internet) to the Fund, you are agreeing to the following terms and conditions about the use of the post or courier or electronic communication as a means of communication:

- Instructions may be intercepted, copied, adapted or imitated by third parties, and the postal or courier service, internet and other means of communication may not be safe, reliable or timely.
- We have no responsibility and are not liable for any loss you incur because of an instruction being sent by post or courier, electronically (email or otherwise) or if the instruction is not received or is delayed.
- You will indemnify us from any loss, costs or expenses that arise in connection with the receipt or processing of your instruction.

##### Timing

Instructions (aside from application and redemption instructions) may take up to five Business days to be processed. This means that your instruction may only be effective five Business days after we receive them.

##### Contacting us

As the postal or courier service and electronic communication methods may be unreliable, we suggest that you call Client Services on 1300 804 804 (within Australia) or +61 2 8224 8605 (outside Australia) to confirm that we have received your instructions.

##### No interest

No interest is payable for any delay (whatever the reason) associated with processing your application or redemption request or finalising the payment of your redemption money.

#### 3.7 Orbis Online Services

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##### Benefits

Orbis Online Services provides you with an easy and convenient way to:

- check the total value of your investment
- submit additional investment and redemption forms
- review your recent transaction history, and
- check your contact details.

Please visit [www.orbis.com](http://www.orbis.com) to register for online account access. This service is available to investors who apply directly as well as those who apply via mFund.

##### Conditions for online account access

To be able to use Orbis Online Services, you must accept the conditions of use (available at [www.orbis.com](http://www.orbis.com)). Alternatively, please contact Client Services if you require a paper copy of these conditions, which they will send you free of charge.

### 3.8 Determination of Net Asset Value (NAV)

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The Fund's and each Class' NAV is calculated at 5.30pm (Bermuda time) each Business day and such other days as determined by Orbis and Equity Trustees. The NAV is used to determine the Class' unit price, which changes each Business day as the market value of the Fund's assets rises or falls. Unless Equity Trustees determines otherwise, the value of the Fund's assets will be their market value.

For the purposes of calculating the NAV, the number of units in each Class of the Fund on issue excludes those units to be issued and/or cancelled as a result of transactions accepted for that Business day.

Equity Trustees has a written policy on the guidelines and factors it can take into account when exercising any discretion in calculating the Fund's unit price and value of assets and liabilities. Equity Trustees will provide you with a free copy of this policy and accompanying documents upon request.

You can find the Class' NAV and daily unit prices at [www.orbis.com](http://www.orbis.com)

### 3.9 Transfer of units

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With Equity Trustees' consent, you may transfer your units:

- to another person or entity, or
- held via mFund to a direct holding with the Fund's unit registrar.

#### Transfer procedure

To transfer your units to another person or entity, you can get a transfer form from [www.orbis.com](http://www.orbis.com) If the transfer is to a new investor in the Fund, the new investor must also complete the application form and provide all relevant identification documents.

To transfer your mFund holding into a direct holding, you must instruct your stockbroker and complete an application form (including providing all relevant identification documents). Please contact Client Services or your stockbroker for more information on making such a transfer request.

Equity Trustees may in its sole discretion refuse to register or process a transfer.

### 3.10 Reporting

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We will make the following statements available to all unit holders:

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request)
- On request to Orbis Australia, a monthly investor statement and/or monthly factsheet on the Fund
- The Fund's half-yearly financial accounts (if applicable)
- The Fund's annual audited accounts for each period ended 30 June (you may elect not to receive this document)
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June

We will send you (and your authorised signatory and/or financial adviser, if applicable) some or all of the above statements by email unless otherwise advised or agreed. By providing your email address in correspondence with us, you are agreeing to the Terms for Electronic Communication set out in section 1.6.

## REDEEMING YOUR INVESTMENT

### 3.11 Minimum redemption amounts and the regular redemption plan

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#### Minimum holding after redemption

After your redemption is processed, you must always maintain a minimum investment balance of AUD 10,000.

#### Regular redemption plan

To establish a regular redemption plan, you must have a minimum balance of AUD 25,000 and maintain a balance of AUD 10,000 after each redemption is paid into your Australian bank account. You can establish such a plan by completing the 'Redemption form' which is available in the 'Forms' section under 'How to Invest' on our website, [www.orbis.com](http://www.orbis.com) See section 3.13 for other important conditions relating to the regular redemption plan.

### 3.12 Payment of redemption proceeds

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#### Bank accounts

Where you invest directly, we will pay redemption proceeds to the most recent bank account (bearing the investor's name) we have on record. We will not make payments to third parties. Please contact Client Services if you wish to change your bank account details.

If you are an investor who is not resident in Australia and want your redemption proceeds paid into a foreign bank account (a bank account not opened in Australia), you will need to provide the following in writing:

- The foreign bank account details:
  - (i) account name (must be in your name)
  - (ii) account number
  - (iii) foreign bank name
  - (iv) bank SWIFT (BIC) code
  - (iv) foreign bank clearing code
- Details (bank name and SWIFT code) of the foreign bank's intermediary or correspondent bank in Australia.

#### When will you receive your redemption proceeds?

Generally, we will instruct that your redemption proceeds be transferred to your nominated bank account:

- within seven Business days from the time we accept your redemption form, or
- on or about the 25<sup>th</sup> day of each month if you participate in a regular redemption plan.

If you wish to change details regarding your regular redemption plan (such as bank account details), you must provide us with written instructions at least five Business days before the 22<sup>nd</sup> day of each month. Otherwise, your instructions will only take effect in the next month.

Generally, we have up to 30 days to pay redemption proceeds from the time we accept the redemption request.

We may contact you to check your details before processing your redemption form. This may cause a delay in finalising payment of your redemption money. No interest is payable for any delay in finalising payment of your redemption money.

All mFund instructions are deemed to be made with the authority of the investor.

We are not responsible or liable if you do not receive, or are late in receiving any redemption money that is paid according to your instructions.

### 3.13 Other important information about redemptions

#### Terms of redemption

Once we receive your redemption form, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

#### When you are redeeming, you should take note of the following:

- We reserve the right to fully redeem your investment upon 30 days' notice if your investment balance in the Fund falls below AUD 10,000 as a result of processing your redemption request.
- If we cannot satisfactorily identify you as the redeeming investor, we may refuse or reject your redemption form or payment of your redemption proceeds will be delayed. We are not responsible for any loss you may suffer as a result of this.
- As an investor who is redeeming, you agree that any payment made according to instructions received by post, courier or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you and any person claiming through or under you shall have no claim against us about the payment.

#### Significant redemptions

If you are seeking to redeem units to the value of at least 10% of the Fund's NAV, we must receive your redemption form at least 10 Business days prior to the day you want your redemption to be processed.

#### Conditions relating to regular redemption plans

We reserve the right to fully redeem your investment (after giving you 30 days' notice) or to automatically cancel or suspend your regular redemption plan if your investment balance in the Fund falls below AUD 10,000.

We will also cancel your regular redemption plan if you fully redeem from the Fund.

You will be responsible for all bank charges associated with your regular redemption plan. This means that if you provide incorrect banking details and as a result the Fund incurs charges, these charges will be automatically deducted from your investment either by way of redemption of notional units or as a deduction from your redemption proceeds.

Please note that we can terminate, suspend or impose additional conditions on the operation of the regular redemption plan at any time with notice to you.

#### Restrictions on redemptions

Under Australian securities law (the Corporations Act), you do not have a right to redeem from the Fund if the Fund is illiquid. In such circumstances you can only redeem where Equity Trustees makes a redemption offer in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

The Fund will be liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, if Equity Trustees is unable to repatriate funds to meet redemption payments, it may suspend the calculation of the NAV and withhold redemption proceeds.

#### Redemption discretion

We reserve the right to refuse redemption requests without giving a reason. The Constitution also gives Equity Trustees the right to fully redeem your investment in the Fund if it has reasonable grounds to suspect that your continued holding of units would otherwise expose the Fund to consequences which are detrimental to unit holders as a whole. Equity Trustees also has the right to redeem units in satisfaction of amounts owed by an investor to the Fund, including in respect of tax.

#### Distribution payments

You can instruct us to have your distributions paid into your nominated Australian bank account by completing the relevant form. Such payments are generally made within 10 Business Days after the end of the distribution period.

## 4. FEES AND COSTS ASSOCIATED WITH YOUR INVESTMENT

### 4.1 Orbis' fees and other costs

#### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from AUD 100,000 to AUD 80,000).

You should consider whether features such as superior investment performance or the provision of better member

services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Funds or your financial adviser.

#### To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website ([moneysmart.gov.au](http://moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Orbis Global Equity LE Fund Orbis Global Equity Fund Orbis Emerging Markets Equity Fund		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
Management fees and costs The fees and costs for managing your investment	<p><b>Orbis Global Equity LE Fund (Australia Registered):</b> 1.05% composed of:</p> <ul style="list-style-type: none"> <li>a fixed management fee of 1.00% per annum, payable to Orbis for managing the Fund's assets; and</li> <li>management costs (expenses) of 0.05% per annum relating to Fund expenses such as responsible entity fees, custody fees, registry and administration fees, and customary professional fees (for example audit, tax and legal fees) incurred by the Fund (<b>Fund Expenses</b>).</li> </ul> <p><b>Orbis Global Equity Fund (Australia Registered):</b> 1.07% composed of:</p> <ul style="list-style-type: none"> <li>a fixed management fee of 1.00% per annum, payable to Orbis for managing the Fund's assets; and</li> <li>management costs (expenses) of 0.07% per annum relating to Fund Expenses.</li> </ul> <p><b>Orbis Emerging Markets Equity Fund (Australia Registered):</b> 1.20% composed of:</p> <ul style="list-style-type: none"> <li>a fixed management fee of 1.00% per annum, payable to Orbis for managing the Fund's assets; and</li> <li>management costs (expenses) of 0.20% per annum<sup>2</sup> relating to Fund Expenses.</li> </ul>	<p>Management fees and costs are accrued daily and paid from each Fund monthly in arrears.</p> <p>These fees and costs are reflected in the unit price.</p>
Performance fees Amounts deducted from your investment in relation to the performance of the product	<p><b>Orbis Global Equity LE Fund (Australia Registered):</b> 0.00%<sup>3</sup></p> <p><b>Orbis Global Equity Fund (Australia Registered):</b> 0.00%<sup>4</sup></p> <p><b>Orbis Emerging Markets Equity Fund (Australia Registered):</b> 0.00%<sup>5</sup></p> <p>Where Orbis beats the Benchmark, 25% of the outperformance is paid into a reserve. Where the Benchmark beats Orbis (i.e. the Fund underperforms), refunds are issued at the same 25% rate from the reserve. Orbis receives payment from the reserve only where the reserve has positive value, and this amount is capped at 2.5% (per year) of the Class' NAV (Cap).</p>	<p>Performance fees or refunds are calculated and paid into or out of the reserve daily. Orbis' performance fee from the reserve is accrued daily and paid by the Fund monthly in arrears, subject to the yearly Cap.</p>
Transaction costs The costs incurred by the scheme when buying or selling assets	<p><b>Orbis Global Equity LE Fund (Australia Registered):</b> 0.04%</p> <p><b>Orbis Global Equity Fund (Australia Registered):</b> 0.04%</p> <p><b>Orbis Emerging Markets Equity Fund (Australia Registered):</b> 0.11%<sup>6</sup></p>	<p>Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.</p>

<sup>1</sup>All fees and transaction costs relate to the Class' NAV. Fees are quoted inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits. See below for more details as to how the relevant fees and costs are calculated.

<sup>2</sup>Since the retail class of the Orbis Emerging Markets Equity Fund was incepted on 1 August 2024, the management costs (rounded to two decimal places) for the Fund are illustrative and are a reasonable estimate based on the management costs for the Fund's wholesale class for the financial year ending 30 June 2024.

<sup>3</sup>The reasonable estimate of the performance fee (rounded to two decimal places) is the average performance fees for the period 17 February 2021 (being the inception date of the Orbis Global Equity LE Fund) to 30 June 2023.

<sup>4</sup>The reasonable estimate of the performance fee (rounded to two decimal places) is based on the average of the actual performance fees paid for the Fund over the previous five financial years ending 30 June 2023.

<sup>5</sup>Since the retail class of the Orbis Emerging Markets Equity Fund was incepted on 1 August 2024, the performance fee is illustrative and is a reasonable per annum estimate, based on the retail class' performance and management fees applied against the performance of Fund's wholesale class over the previous five financial years ending 30 June 2024 (**Last 5 Years**).

<sup>6</sup>Since the retail class of the Orbis Emerging Markets Equity Fund was incepted on 1 August 2024, the transaction costs (rounded to two decimal places) for the Fund are illustrative and are a reasonable estimate based on the gross transaction costs for the Fund's wholesale class for the financial year ending 30 June 2024 minus the estimated amount to be recovered by the buy-sell spread.

<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	<p><b>Orbis Global Equity LE Fund (Australia Registered):</b> 0.25% upon entry and 0.25% upon exit</p> <p><b>Orbis Global Equity Fund (Australia Registered):</b> 0.25% upon entry and 0.25% upon exit</p> <p><b>Orbis Emerging Markets Equity Fund (Australia Registered):</b> 0.35% upon entry and 0.35% upon exit</p>	These costs are reflected in the unit price. The buy spread arises when you are investing money into the fund and the sell spread applies when you redeem from the Fund. These costs are not separately charged to an investor.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

## Additional Explanation of Fees and Costs

### Management fees and costs

The management fees and costs are estimated to:

- be 1.05% p.a. for the Orbis Global Equity LE Fund and is composed of a fixed management fee component and a management cost component. Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.
- be 1.07% p.a. for the Orbis Global Equity Fund and is composed of a fixed management fee component and a management cost component. Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.
- be 1.20% p.a. for the Orbis Emerging Markets Equity Fund and is composed of a fixed management fee component and a management cost component. Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

### Management fee

The fixed management fee component (being 1.00% p.a.) is payable to Orbis for managing each Fund's assets.

### Management costs

The Class also pays its share of the Funds' usual management costs (expenses), which are estimated to be 0.05% per annum for the Orbis Global Equity LE Fund, 0.07% per annum for the Orbis Global Equity Fund and 0.20% for the Orbis Emerging Markets Equity Fund (since the retail class for the Orbis Emerging Markets Equity Fund was incepted on 1 August 2024, this estimate is illustrative only and is based on the management cost for the wholesale class of the Fund for the financial year ending 30 June 2024). These management costs are capped at 0.20% per annum for each of these funds. Orbis will meet usual operating expenses in excess of this cap.

Investors may also bear certain extraordinary or unusual expenses incurred on behalf of the Fund from time to time, such as the cost of litigation or significant regulatory change.

### Performance Fees

It is not possible to estimate the performance fee incurred in any given year, as we cannot forecast the performance of the Funds. The performance fee is then available to be refunded in subsequent periods of underperformance. Actual performance fees for current and future years may differ and may not be payable at all or may instead be refunded if the Fund underperforms in relation to the Benchmark for a relevant period.

### **Orbis Global Equity LE Fund**

The performance fee disclosed in the Fees and Costs Summary is based on the average performance fees for the period 17 February 2021 (being the inception date for the Orbis Global Equity LE Fund) to 30 June 2023.

### **Orbis Global Equity Fund**

The performance fee disclosed in the Fees and Costs Summary is based on the average performance fees of the Orbis Global Equity Fund over the previous five financial years ending on 30 June 2023.

### **Orbis Emerging Markets Equity Fund**

Since the retail class was incepted on 1 August 2024, the performance fee disclosed in the Fees and Costs Summary is illustrative and is a reasonable per annum estimate, based on the retail class' performance and management fees applied against the performance of Fund's wholesale Class over the Last 5 Years.

### **Transaction costs**

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Transaction costs such as brokerage, settlement costs, clearing costs, stamp duty, implicit trading costs and costs associated with using over the counter derivatives to manage risks, are generally incurred in connection with day-to-day trading for the Fund or when there are applications into or redemptions from the Fund. These transaction costs are variable and are deducted from the Fund as they are incurred and are reflected in the Fund's unit price. Transaction costs are an additional cost to the investor where they are not recovered by the buy/sell spread. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the buy/sell spread charged by Equity Trustees.

### **Orbis Global Equity LE Fund**

During the financial year ending 30 June 2023, the total transaction costs for the Fund were 0.09% per annum, of which 0.05% was recovered via the buy/sell spread charged on applications and redemptions. This resulted in net transaction costs to the Fund of 0.04% per annum, being AUD 20, on an annual account balance of AUD 50,000. However, these costs may differ in future years.

### **Orbis Global Equity Fund**

During the financial year ending 30 June 2023, the total transaction costs for the Fund were 0.08% per annum, of which 0.04% was recovered via the buy/sell spread charged on applications and redemptions. This resulted in net transaction costs to the Fund of 0.04% per annum, being AUD 20, on an annual account balance of AUD 50,000. However, these costs may differ in future years.

### **Orbis Emerging Markets Equity Fund**

A reasonable estimate of the total transaction costs for the Fund for the financial year ending 30 June 2024, is 0.16% per annum (based on the total transaction costs for the Fund's wholesale class for the same period). It is estimated that 0.05% can be recovered via the buy/sell spread charged on applications and redemptions. This results in estimated net transaction costs to the Fund of 0.11% per annum, being AUD 55 on an annual account balance of AUD 50,000. However, these actual costs may differ in future years.

### **Buy/sell spread**

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The buy/sell spread for each of the Orbis Global Equity LE Fund and Orbis Global Equity Fund is 0.25% of the cost of a unit. The dollar value of these costs, based on an application or redemption of AUD 50,000, is AUD 125 for each individual transaction.

The buy/sell spread for the Orbis Emerging Markets Equity Fund is 0.35% of the cost of a unit. The dollar value of these costs, based on an application or redemption of AUD 50,000, is AUD 175 for each individual transaction.

The buy/sell spread can be altered by Equity Trustees at any time and orbis.com.au will be updated as soon as practicable to reflect any change. Equity Trustees may also waive the buy/sell spread in part or in full at its discretion.

### **Additional fees**

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Any financial adviser you consult may charge you additional fees. Please refer to the adviser's statement of advice.

If you are transacting via mFund, your stockbroker or accredited intermediary (and not the Fund) may charge you additional fees. Please consult your stockbroker, intermediary or consider their Financial Services Guide. The Orbis Global Equity Fund and the Orbis Global Equity LE Fund are available for transacting via mFund. Please note the Orbis Emerging Markets Equity Fund is not available for transacting via mFund.

### **Changes to fees**

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All fees can change without your consent. We will give you at least 30 days' prior notice of any proposal to increase the fixed management fees.

### **Taxation**

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Please refer to Section 7 of each Fund's Product Disclosure Statement for further information on taxation.

## 4.2 How and when is performance measured?

At the end of each Business day, each Fund's performance is compared to the previous Business day's performance. If Orbis beats the Benchmark, 25% of the outperformance is paid into a reserve. This has the effect of:

- reducing the Class' NAV, which means your unit price decreases, and
- increasing the assets in the reserve (described below).

When the Benchmark beats Orbis, refunds are issued at the same 25% rate from the reserve. When this happens:

- the Class' NAV increases, which means your unit price increases, and
- the assets in the reserve are reduced.

## 4.3 The reserve

### What is the reserve?

The reserve is an innovative structure that 'stores' the performance fees that accumulate during periods of outperformance (i.e. when Orbis beats the Benchmark), rather than immediately paying these to Orbis. The 'storage' of these performance fees enables Orbis to offer a refund in periods of underperformance (i.e. when the Benchmark beats Orbis) - see the diagram below.

The assets in the reserve, held by Orbis, are invested in each Fund, alongside your investment. As such, its value will

increase or decrease depending on how well Orbis performs relative to the Benchmark as well as market movements.

Although Orbis refunds performance fees at the same rate at which it takes them, actual performance fees you pay will vary depending on a variety of factors such as when you and other investors decide to invest or redeem from each Fund. This is because amounts in the reserve apply to the Class as whole and are not linked to any one particular investor.

### What happens if the reserve is emptied and has nil value?

If the reserve is nil (for example, where there has been an extended period of underperformance), no refund is available to you but Orbis will notionally track the underperformance. This ensures you will not be charged a performance fee (i.e. no further amount will be transferred into the reserve) until all underperformance is fully recovered.

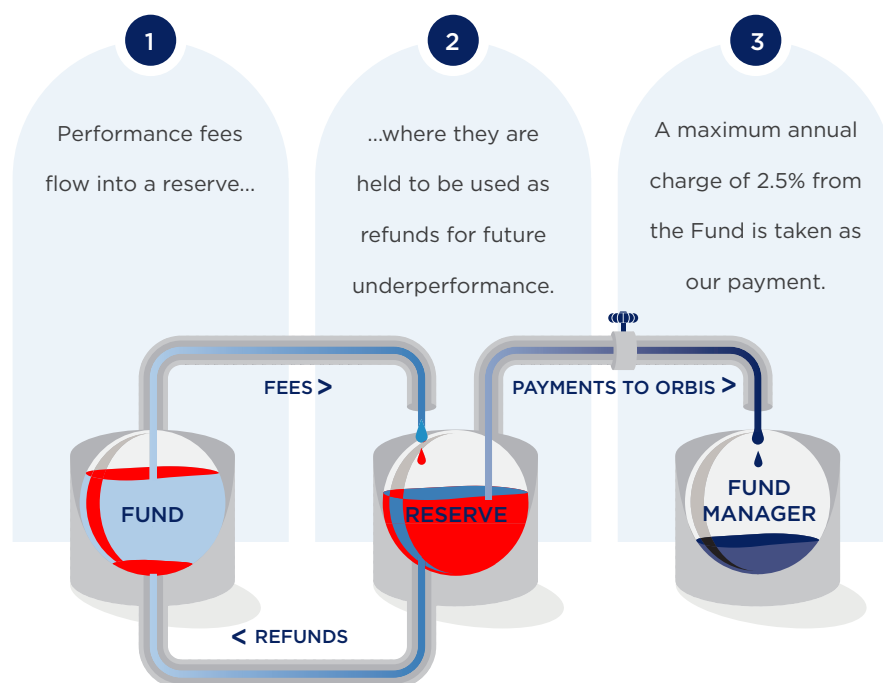
## 4.4 Payment of performance fees to Orbis is capped

Orbis is only entitled to receive payment from the reserve where the reserve has positive value. This payment accrues daily, normally paid monthly and is subject to a yearly cap. Once paid to Orbis, these amounts are no longer refundable.

The amount Orbis receives from the reserve is the lesser of:

- one-third (per year) of the value of the reserve, and
- 2.5% (per year) of NAV of the Class.

### How does the reserve work?



#### 4.5 What performance fee do you pay in different scenarios?

Example	Scenario 1 The Fund goes up more than the Benchmark (Orbis receives a fee)	Scenario 2 The Fund does not do as well as the Benchmark (Orbis receives no fee)	Scenario 3 The Fund does not do as well as the Benchmark (Orbis may still receive a fee)
Fund performance (net of fixed management fee and management costs)	6%	3%	3%
Benchmark performance	5%	4%	4%
Did the Fund outperform the Benchmark?	Yes, by 1% and a performance fee is charged.	No, it underperformed by 1% and no performance fee is charged.	No, it underperformed by 1% and no performance fee is charged.
Is a refund available?	No, as there is outperformance.	Yes, if there is money in the reserve it can be used to refund the underperformance.	Yes, if there is money in the reserve it can be used to refund the underperformance.
What happens to the reserve?	<p>Assume there is AUD 0 in the reserve, the Fund's net asset value is AUD 100,000 and the 1% outperformance equals AUD 1,000.</p> <p>The 1% outperformance sees AUD 250 moved from the Fund's assets and placed into the reserve (25% x AUD 1,000).</p> <p>So, the reserve now increases in value by AUD 250.</p>	<p>Assume there is AUD 250 in the reserve, the Fund's net asset value is AUD 100,000 and the 1% underperformance equals AUD 1,000.</p> <p>The 1% underperformance sees Orbis refund AUD 250 from the reserve into the Fund's assets (25% x AUD 1,000).</p> <p>So, the reserve now decreases in value by AUD 250 to AUD 0.</p>	<p>Assume there is AUD 450 in the Fund's reserve, the Fund's net asset value is AUD 100,000 and the 1% outperformance equals AUD 1,000.</p> <p>The 1% underperformance sees Orbis refund AUD 250 from the reserve into the Fund's assets (25% x AUD 1,000).</p> <p>So, the reserve now decreases in value by AUD 250 to AUD 200.</p>
What performance fees does Orbis receive?	<p>Orbis can only draw a performance fee from the reserve and not from your investment.</p> <p>As there is AUD 250 in the reserve, Orbis is paid a AUD 0.23 performance fee for that day (being <math>(\frac{1}{3} \times \text{AUD } 250) \div 365</math>).</p> <p>The balance of the reserve is available for future refunds or payments to Orbis.</p>	<p>Orbis can only draw a performance fee from the reserve and not from your investment.</p> <p>As there is AUD 0 in the reserve, Orbis is not paid a performance fee for that day.</p> <p>If there is a loss the next day, it will be tallied and tracked in the reserve. No fee is charged until the losses have been made up by future outperformance.</p>	<p>Orbis can only draw a performance fee from the reserve and not from your investment.</p> <p>As there is AUD 200 in the reserve, Orbis is paid a AUD 0.18 performance fee for that day (being <math>(\frac{1}{3} \times \text{AUD } 200) \div 365</math>).</p> <p>The balance of the reserve is available for future refunds or payments to Orbis.</p>

#### DISTRIBUTOR

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