



Orbis Emerging Markets Equity Fund

Product Disclosure Statement

1 August 2024

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CONTACT DETAILS

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ABOUT THIS DOCUMENT

This Product Disclosure Statement (PDS) dated 1 August 2024 is a summary of significant information regarding Retail Class units (Class) in the Orbis Emerging Markets Equity Fund (Australia Registered) (the Fund). It contains a number of references to important information in the current Information Booklet that forms part of this PDS. You can access the latest Information Booklet on the Orbis website (www.orbis.com) or request a copy free of charge by calling us. You should consider these documents before making a decision about the Fund.

In this PDS, a reference to units in the Fund is a reference to Retail Class units in the Fund.

We may update this PDS with changes that are not materially adverse via disclosure on our website.

This PDS is intended for investors residing in Australia. If you do not reside in Australia, it is your responsibility to comply with the laws of where you are from or living if you decide to invest in the Fund.

The Fund may be offered to New Zealand investors under Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013. New Zealand investors must read the 'Information for New Zealand investors' document before applying for units.

US persons may not be permitted to invest in the Fund. The Fund is not a recognised or authorised collective investment scheme for the purpose of the United Kingdom's Financial Services and Markets Act 2000 and is not marketed in the European Economic Area (EEA). Residents in the EEA can only invest under certain circumstances as determined by, and in compliance with, applicable law.

1. ABOUT EQUITY TRUSTEES LIMITED

Equity Trustees Limited ABN 46 004 031 298 (Equity Trustees)

Equity Trustees is the Fund's responsible entity and issuer of this PDS. Equity Trustees was established in 1888 by an Act of Victorian Parliament to provide trustee and executor services. It has evolved into a diversified financial services provider offering a broad range of products and services. Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's Constitution, the Corporations Act and general trust law.

Orbis and Orbis Australia are part of the Orbis Group. The Orbis Group, established in 1989, is a global investment manager with over 35 years of experience in managing global equities. The firm was founded by Dr Allan WB Gray, who also founded Allan Gray Proprietary Limited in South Africa (AGL). The Orbis Group and AGL share the same investment approach and philosophy, culture and commitment to clients.

Orbis has been applying the same fundamental, long-term and contrarian investment philosophy to managing investments since its inception. The Fund applies this unique investment approach and contrarian philosophy to provide investors with the potential for capital growth and income through a portfolio of global companies.

The Orbis Group has offices in Bermuda, Hong Kong, London, Luxembourg, San Francisco, Tokyo, Sydney and Vancouver. Investors in the Fund benefit from access to an investment team located around the world providing a truly international perspective. As such, the Fund provides exposure to investment opportunities in different countries that may not otherwise be easily accessible by individual investors. More information about the Orbis Group is available at www.orbis.com.

Orbis Group

Equity Trustees has appointed Orbis Investment Management Limited (Orbis), a company incorporated in Bermuda and licensed by the Bermuda Monetary Authority, to invest and manage the Fund's assets according to the investment guidelines in this PDS. The sole distributor of the Fund in Australia is Orbis Investment Advisory Pty Limited ABN 15 101 387 964 (Orbis Australia), an Australian-incorporated and licensed company.

2. HOW THE ORBIS EMERGING MARKETS EQUITY FUND WORKS

The Fund is a managed investment scheme or unit trust registered with the Australian corporate regulator, the Australian Securities and Investments Commission (ASIC). Unit trusts are vehicles that allow investors to pool their money with other investors. An investment manager (in this case Orbis) then manages the money. Orbis manages the pooled money in accordance with the investment guidelines set out in section 5 'How we invest your money'.

Before investing in the Fund, New Zealand investors must read the 'Information for New Zealand investors' document, which provides more information about how the Fund's distribution reinvestment terms apply.

Pricing of the Fund

Units are priced daily based on the Class' share of the Fund's net asset value. The price of the units will vary as the market value of the Fund's assets rise or fall.

When you invest in the Fund, you will be allocated units at the application (entry) price for the Business day on which we process your application. The application price is the Fund's net asset value plus the buy spread, being 0.35% of the cost of a unit.

When you redeem (withdraw), we will redeem your units at the redemption (exit) price for the Business day on which we process your redemption request. The redemption price is the Fund's net asset value less the sell spread, being 0.35% of the cost of a unit.

Investing with us is easy

First time investors have two options:

- A** Invest **AUD 10,000** or more in one lump sum or **B** Invest **AUD 500** or more every month with a regular savings plan

For existing investors, the minimum additional investment amount is \$1,000. There is no minimum ad-hoc redemption amount. If you are redeeming via a regular redemption plan, a minimum of \$500 per month applies. Under some circumstances, such as if there is a freeze on redemptions, you may not be able to redeem from the Fund when you wish to.

2pm cut-off times and payment of redemptions proceeds

All valid transaction documents and application money (where applicable) received before or at 2pm (Sydney time) on a Business day, will be processed using that day's application or redemption price. Requests received after 2pm (Sydney time) on a Business day or non-Business day will generally be treated as having been received before 2pm on the next Business day.

You should read the important information about:

- Your general rights and obligations, the Fund's Constitution and our responsibilities, and
- Investing, managing and redeeming your investment,

in the Information Booklet before making a decision.

Go to www.orbis.com for a copy of the Information Booklet. The material relating to your rights and obligations dealing with the acquisition and disposal of units may change between the time when you read this PDS and the day when you acquire units in the Fund.

The buy/sell spread is designed to protect existing investors by ensuring that those who invest in, or redeem from, the Fund cover the cost of buying or selling the Fund's underlying securities.

Interest that members acquire

When you invest, you buy units in the Fund and become a member or unit holder. These units give you a beneficial interest in the Fund. You do not have any entitlement to any particular part of the Fund or its assets and you are not entitled to participate in the management or operation of the Fund (except through investor meetings). Your return will mirror the return of the Fund's underlying investments, after expenses.

Income distribution frequency and calculation

The Fund intends to distribute its distributable income (if any) on 30 June each year. The Fund's Constitution allows the Fund to make additional distributions.

What is an income distribution?

An income distribution is the payment of the Fund's distributable income to investors. It may include interest, dividends and realised capital gains. Your distribution is the sum of your proportional entitlement to the Fund's distributable income and will be different from year to year.

Distribution options

Your distribution will be automatically reinvested unless you advised us otherwise. No buy/sell spread applies on distributions that are reinvested.

3. BENEFITS OF INVESTING IN THE ORBIS EMERGING MARKETS EQUITY FUND

Significant features and benefits of the Fund

Please consider whether the expected Fund characteristics below suit your investment needs and if you are comfortable with the risks of investing in the Fund. If you are in any doubt, please seek professional advice before investing.

Invest differently – Orbis' contrarian investment approach

The Orbis investment approach covers three main principles – Fundamental, Long-term and Contrarian:

- **Fundamental** – To determine a company's true value, Orbis analyses its entire history and scrutinise its business fundamentals.

- **Long-term** – Orbis' research does not focus on trying to forecast the next share price. Rather Orbis adopts a long-term horizon when buying and holding shares for the Fund. This may see some fluctuations or volatility and it may be some years before a share's fundamental or intrinsic value is realised, but Orbis considers it pays to be patient.

- **Contrarian** – Orbis' goal is to find value others miss, often in unpopular or overlooked businesses ignored by the market. Orbis is not contrarian for the sake of it but rather concentrates its research on companies whose prospect appear to be most underestimated by the investment community.

Benchmark-unaware and high conviction

Orbis will buy significant positions in securities that it believes may offer outstanding value even if these securities are not in the Benchmark.

Refundable performance fees and capped payments to Orbis

Orbis receives a fixed (base) investment management fee and performance fees.

When the Fund beats the Benchmark, 25% of the outperformance is paid into a reserve. When the Benchmark beats the Fund (i.e. the Fund underperforms), refunds are issued at the same 25% rate from the reserve. If the reserve is nil, no refund is available but Orbis will notionally track the underperformance and such losses will need to be recovered by the Fund's outperformance before any performance fee can be paid to Orbis.

In this way, Orbis does not immediately collect performance fees when the Fund performs well. Instead, 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' net asset value. Once paid to Orbis, these amounts are no longer refundable. See section 4 of the 'Information Booklet' for more information.

You should read the important information about 'Other features of the Fund' in the Information Booklet before making a decision.

Go to www.orbis.com for a copy of the 'Information Booklet'. The material relating to the Fund's other features may change between the time when you read this PDS and the day when you acquire units in the Fund.

4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risks. This page highlights the significant risks you should consider when deciding whether to invest in the Fund. Please consider these risks in light of your risk profile. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets, and your risk tolerance.

We do not guarantee an investment in the Fund, the liquidity of the Fund's investments, repayment of capital or any rate of return, or the Fund's investment performance. The value of the Fund's investments will vary. You may lose money by investing in the Fund or your investment in the Fund may not meet your objectives. The level of returns will vary and future returns may differ from past returns.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

Market risk

Share markets and investments are generally volatile. As the Fund aims to be continuously invested, the value of your investment in the Fund may fluctuate with markets. In addition, the Fund invests in markets considered to be 'emerging'. Such markets are generally less mature and developed than those in advanced countries. There are significant risks involved, including liquidity risks (sometimes exacerbated by rapid and large outflows of 'hot money'), capital flight and a limited number of potential buyers and issuers), political and social instability, economic instability, lower levels of governmental supervision, less developed regulatory controls and legal systems, and differences in auditing and financial reporting standards. Foreign investment in emerging markets may be controlled or restricted to varying degrees by regulation. Emerging markets may be dependent on revenue from particular commodities or international aid. These risks are generally greater in frontier market countries, which typically have smaller economies or less developed capital markets than traditional emerging countries.

Global pandemics, health crises and other unforeseeable events (e.g. war) may have an adverse effect on economies and financial markets and consequently on the value of the Fund's investments. This could adversely affect the operations of Orbis and other service providers.

Individual investment risk

Individual securities can and often do fall in value for many reasons, such as reasons specific to a company (e.g. a change in management) or if Orbis makes investment decisions resulting in poor returns. This may result in losses for the Fund not being linked to the share market's overall returns.

Fund risk

The Fund could terminate, laws affecting registered managed investment schemes may change in the future, Equity Trustees or Orbis could become insolvent, and the fees and expenses could materially change. Investing in the Fund may give different results than investing directly in securities because of income or capital gains accrued in the Fund and because of investors redeeming from the Fund.

Currency risk

Fluctuations in exchange rates significantly influence global investment returns. As the Fund is denominated in AUD, currency movements could impact the Fund's overall return.

Liquidity risk

The Fund may, at times, buy securities which have limited levels of liquidity. Abnormal or difficult market conditions, inadequate market depth or disruptions to financial markets may result in normally liquid assets becoming illiquid or less liquid. As such, it may not be possible to sell the Fund's investments in time to pay unexpected large redemptions or there could be a significant delay before redemptions are paid. The ability to redeem may be suspended in the interests of all the investors in the Fund, even if other assets of the Fund may be readily sold.

Contractual risk

The Fund's counterparties may default on a transaction or the Fund's custodian may become insolvent. If this occurs, there may be additional costs or time delays associated with settling a transaction or appointing another custodian. This may have an effect on your ability to invest in, or redeem from, the Fund.

Derivatives risk

The Fund's derivatives exposure is mostly limited to buying exchange traded derivatives to maintain the Fund's exposure to world stock markets and foreign exchange (currency) contracts to manage exchange risk.

Trading in these derivatives does expose the Fund to the following risks:

- the loss of value because of a sudden price movement
- potential illiquidity of exchange traded contracts
- the lack of standard terms for foreign exchange contracts resulting in potentially less favourable negotiated outcomes, or
- the inability of the Fund or the counterparty to meet margin payments.

Key personnel risk

The Fund depends on the expertise of Orbis and its employees. The Fund's performance could be negatively affected if Orbis does not retain key employees.

5. HOW WE INVEST YOUR MONEY

Warning: You should consider the likely investment return, risk and your investment time frame when making your investment decision.

Orbis Emerging Markets Equity Fund							
Investment objective	To seek higher returns than the average of the emerging markets' equity markets, without greater risk of loss.						
Benchmark	MSCI Emerging Markets Index (AUD).						
Minimum suggested time frame	More than 5 years.						
Investor suitability	Intended for those: <ul style="list-style-type: none">• looking for a contrarian investment style exposure to emerging market equities, and• who take a long-term view with investing and can endure performance fluctuations.						
Investments held	Primarily in Emerging Market Securities and some exposure to cash and cash equivalents						
Asset allocation	<div>The Fund's assets are typically invested within the following asset allocation ranges.<table><tr><th>Asset class</th><th>Investment range</th></tr><tr><td>Emerging Market Securities</td><td>90% to 100%</td></tr><tr><td>Cash and cash equivalents</td><td>0% to 10%</td></tr></table></div>	Asset class	Investment range	Emerging Market Securities	90% to 100%	Cash and cash equivalents	0% to 10%
Asset class	Investment range						
Emerging Market Securities	90% to 100%						
Cash and cash equivalents	0% to 10%						
Risk level	High						
Pricing currency	The Fund is priced in Australian dollars. Currency exposure is not specifically hedged against the AUD.						

Investment restrictions

Orbis will implement the above asset allocation according to certain investment restrictions. These restrictions are measured at the Fund, not Class, level. Orbis is allowed to make an investment which is not consistent with such restrictions if Equity Trustees and Orbis agree that the investment is not a material departure from these restrictions.

You should read the important information about 'Investment restrictions' in the Information Booklet before making a decision.

Go to www.orbis.com for a copy of the Information Booklet. The material relating to the Fund's investment restrictions may change between the time when you read this PDS and the day when you acquire units in the Fund.

6. FEES AND 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 where applicable. Ask the Fund 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) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and costs summary

The table below 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 Fund's assets as a whole. See also Section 7 on 'How Managed Investment Schemes Are Taxed'. You should read all the information about fees and costs because it is important to understand the impact on your investment.

Orbis Emerging Markets Equity Fund (Australia Registered)		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs ¹		
Management fees and costs The fees and costs for managing your investment	1.20% composed of: <ul style="list-style-type: none">• a fixed management fee of 1.00% per annum payable to Orbis for managing the Fund's assets; and• management costs (expenses) of 0.20% per annum² relating to Fund expenses such as responsible entity, custody, registry and administration fees and customary professional fees (for example audit, tax and legal fees) incurred by the Fund	Management fees and costs are accrued daily and paid from the Fund monthly in arrears. These fees and costs are reflected in the unit price.

Performance fees Amounts deducted from your investment in relation to the performance of the product	0.00% ³ Where the Fund's return outperforms the Benchmark, 25% of the outperformance is paid into a reserve. Where the Fund's return underperforms compared to the Benchmark, refunds are issued at the same 25% rate of that underperformance 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).	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 from the Fund monthly in arrears subject to the yearly Cap.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.11% ⁴	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.

¹All 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 (RITC). See below for more details as to how the relevant fees and costs are calculated.

²Since the Retail Class was inceptioned on 1 August 2024, the management costs (rounded to two decimal places) 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.

³Since the Retail Class was inceptioned 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 Last 5 Years.

⁴Since the Retail Class was inceptioned on 1 August 2024, the transaction costs (rounded to two decimal places) 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.

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
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	0.35% upon entry and 0.35% upon exit	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 1.20% p.a. 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 the Fund assets.

Management costs

The Class also pays its share of the Fund's usual management costs (expenses), which are estimated to be 0.20% per annum and are capped at 0.20% per annum. Since the retail class was inceptioned on 1 August 2024, this estimate is illustrative only and is based on the management cost for the Fund's Wholesale Class for the financial year ending 30 June 2024. 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

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. It is not possible to estimate the performance fee incurred in any given year, as we cannot forecast the performance of the Fund.

Since the Retail Class was inceptioned 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 Last 5 Years.

Transaction costs

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. Transaction costs are an additional cost to the investor where they are not recovered by the buy/sell spread.

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

The Fund's buy/sell spread 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.

Additional fees

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

Changes to fees

All fees can change without your consent. We will give you at least 30 days' prior notice of any proposal to increase Management costs (excluding fund expenses).

Orbis will rebate 0.20% p.a. of its base fee each quarter to each Wholesale Managed Account that fulfils the following criteria, as determined by Orbis. Eligible accounts will need to execute a letter that, amongst other things, confirms and/or acknowledges all of the following.

- The decision to invest into, or redeem from, the Fund for and on behalf of financial advisers and their underlying clients is solely made by a centralised decision making body/ committee consisting of investment professionals. Each underlying client

does not have a separate account in the Fund and they and their advisers have no investment management discretion in relation to their investment in the Fund.

- Account(s) must have at least AUD 10 million. The AUD 10 million is based on the net asset value referable to units held by the account(s) during the relevant quarter. Orbis will determine which accounts invested in the Fund can and are to be aggregated for the purposes of meeting the AUD 10 million. There is no aggregation of accounts held in different Orbis Funds for the purposes of calculating this AUD 10 million.
- Orbis can terminate the rebate by giving at least 30 days' notice and no interest or compensation is payable for any error or delay in calculating and/or paying such rebate or for any under or overpayment.

You should read the important information about 'Fees and Costs Associated with Your Investment' in the Information Booklet before making a decision.

Go to www.orbis.com for a copy of the Information Booklet. The material relating to fees and costs associated with your investment may change between the time when you read this PDS and the day when you acquire units in the Fund.

Example of annual fees and costs

The table below gives an example of how the fees and costs in the Fund can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – Orbis Emerging Markets Equity Fund		Balance of AUD 50,000 with a contribution of AUD 5,000 during the year
Contribution fees	Nil	For every additional AUD 5,000 you put in, you will be charged AUD 0.
PLUS Management fees and costs	1.20%	And for every AUD 50,000 you have in the Fund you will be charged or have deducted from your investment AUD 600 each year.
PLUS Performance fees	0.0%	And, you will be charged or have deducted from your investment AUD 0 in performance fees each year
PLUS Transaction costs	0.11%	And, you will be charged or have deducted from your investment AUD 55 in transaction costs
EQUALS cost of Orbis Emerging Markets Equity Fund		If you had an investment of AUD 50,000 at the beginning of the year and you put in an additional AUD 5,000 during that year, you would be charged fees and costs of AUD 655. + What it costs you will depend on the investment option you choose and the fees you negotiate.
+ Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the buy/sell spread. Example assumes the AUD 5,000 additional contribution occurs at the end of the first year, therefore fees and costs are calculated on the AUD 50,000 investment only.		

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice before investing in the Fund.

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund.

While the Fund has made the Attributed Managed Investment Trust (AMIT) election and the Managed Investment Trust (MIT) capital gains tax (CGT) election, the concessional start-up period

for the Fund to be classified as a MIT or an AMIT ceased during the 2017/2018 financial year. This means that for the financial year commencing 1 July 2017 and until further notice, the Fund will not be eligible to be a MIT or an AMIT. Accordingly capital account treatment may not be applicable to gains and losses realised by the Fund and realised gains and losses may be classified as being on revenue account and not subject to the capital gains tax regime (including application of the CGT discount). The Fund may qualify to be an AMIT or a MIT at a future time within an income year or in future income years.

8. HOW TO APPLY

First time investors

- Complete the application and customer identification forms.
 - Send these forms and relevant identification documents to the Orbis Funds Unit Registry.
 - Transfer the application money electronically to the Fund. The Fund only accepts Australian dollars

Existing investors

- Complete an additional investment form, available from www.orbis.com and follow the instructions on the form, or
- Submit an additional investment instruction through your Orbis Online Services account, or
- Transfer the application money via BPAY® and let us know you have done so (see section 3.3 of the Information Booklet)

Sending your application and redemption forms and any other forms or documents to us by post, fax or email, means you agree to the Instruction Terms set out in section 3.6 of the 'Information Booklet'.

Cooling-off rights and complaints

If you are a retail client (as defined in the Corporations Act) and invested directly in the Fund, you have up to 14 days from the day you receive the investment confirmation for your investment to be repaid. The amount you receive will reflect the movement (up or down) in the Fund's unit price and may have tax implications for you.

If you wish to make a complaint please contact Equity Trustees Limited at 1300 133 472 or compliance@eqt.com.au. We will acknowledge receipt of the complaint within 1 Business Day or as soon as practicable.

You should read the important information about:

- Your general rights and obligations, the Fund's Constitution and our responsibilities, and
- Investing, managing and redeeming your investment, in the Information Booklet

before making a decision.

Go to www.orbis.com for a copy of the Information Booklet. The material relating to cooling-off rights and complaints may change between the time when you read this PDS and the day when you acquire units in the Fund.

9. IMPORTANT NOTICES

'AML/CTF' means Anti-Money Laundering and Counter-Terrorism Financing.

'Benchmark' or **'MSCI Emerging Markets Index'** means the MSCI Emerging Markets Index (AUD). The MSCI Emerging Markets Index (AUD) is net of withholding taxes and net dividends reinvested.

'Business day' is 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.

'Emerging Market' means a country represented in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index.

'Emerging Market Securities' means equity and equity-linked investments that are:

- issued by a corporate body or other entity domiciled or primarily located in an Emerging Market; or
- issued by a corporate body or other entity whose business is significantly linked to emerging markets, which Orbis considers to be entities that:
 - are listed on the MSCI World with EM Exposure Index, or
 - derive a significant portion of their sales, revenue or profits from Emerging Markets, or
 - have a significant portion of their assets or operations in Emerging Markets, or
 - provide a significant portion of their services or goods to people living in Emerging Markets, or
- traded or listed on an exchange of an Emerging Market, in each case, as measured at the time of this Fund's opening position in the respective investment. If a country that is included in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index is subsequently categorised as a "developed market" by MSCI, the Fund may continue to deem such country to be an Emerging Market for up to ten years following the change in categorisation.

'Fund' means the Orbis Emerging Markets Equity Fund (Australia Registered), ARSN 609 031 085, and for the Retail Class, APIR code ETL9166AU.

'Last 5 Years' means the previous five financial years ending on 30 June 2024.

'Orbis Australia' means Orbis Investment Advisory Pty Limited ABN 15 101 387 964, AFSL No 237862.

'US persons' is defined in the 'Information Booklet'.

'We', 'us' or 'our' refers to Equity Trustees Limited ABN 46 004 031 298, AFSL No 240975, as the Fund's responsible entity and issuer of this PDS and Orbis Investment Management Limited, a company regulated by the Bermuda Monetary Authority, as the Fund's investment manager, unless the context requires otherwise.

'Wholesale Class' means the wholesale class units in the Orbis Emerging Markets Equity Fund (Australia Registered).

'Wholesale Managed Account' is an account that Orbis determines fulfils all of the criteria as set out on page 6 under 'Changes to fees'.

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

DISTRIBUTOR

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www.eqt.com.au

Information for New Zealand investors

ABOUT THIS DOCUMENT

This document contains additional important information for New Zealand investors about the Orbis Emerging Markets Equity Fund (Australia Registered) – Retail Class units (the Fund). You should read this document in conjunction with the ‘Product Disclosure Statement’ (PDS) for the Fund before investing.

1. THE FUND IS REGULATED UNDER AUSTRALIAN LAW

Warning statement

- (a) This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- (b) This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
- (c) There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- (d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
- (e) Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer.

If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

- (f) The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- (g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
- (h) The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- (i) If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

2. DISTRIBUTIONS

New Zealand investors can only have their distributions reinvested, except where they nominate an Australian bank account to receive cash distributions. When a distribution is reinvested, New Zealand investors will be issued units in accordance with the terms and conditions set out in the PDS relating to Retail Class units in the Fund. Please see the PDS for a description of distributions and the terms and conditions of reinvestment.

The distribution reinvestment plan described in the PDS is offered to New Zealand investors on the following basis:

- (a) At the time the price of the Retail Class units issued pursuant to the distribution reinvestment plan is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available.

- (b) The right to acquire, or require the Responsible Entity to issue, Retail Class units will be offered to all investors of the same class, other than those resident outside New Zealand who are excluded so as to avoid breaching overseas laws.
- (c) Retail Class units will be issued on the terms disclosed to you and will be subject to the same rights as units issued to all investors of the same class as you.

The annual report and financial statements of the Fund contain information you may find useful in connection with your ongoing distribution reinvestment. You can obtain a copy of the most recent annual report and financial statements of the Fund, and the accompanying auditor's report, free of charge by contacting the Responsible Entity or the Orbis Client Services team. These documents may also be obtained electronically from www.eqt.com.au

3. TAXATION

If you are a New Zealand resident wishing to invest in Australia, we strongly recommend that you seek independent professional tax advice. New Zealand resident investors will be taxed on their units under the foreign investment fund rules or ordinary tax rules, depending on their circumstances. Australian tax will be withheld at prescribed rates from distributions to non-residents to the extent that the distributions comprise relevant Australian sourced income or gains.



Application form

Please use this form if you are a new investor and wish to invest in the Funds.

1. Please read and ensure you understand the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD).

The PDSs and TMDs are available on our website at www.orbis.com

2. Complete all relevant sections of this application form in block letters and using a black pen.

Type of account	Sections of the application form to be completed	Identification form to be completed
Individuals	Section 1, 2 and 6 onwards	Individuals and Sole Traders ID form
Sole Traders	Section 1, 2, 3 and 6 onwards	Individuals and Sole Traders ID form
Companies	Section 1, 4 and 6 onwards	Company ID form
Trusts/ superannuation funds	Section 1, 2 and 5 onwards if you are an individual trustee Section 4 and 5 onwards if you are a trust with a company as trustee	Trusts and Trustees ID form

3. Collect and certify the documents needed to identify and verify who you are.

Please refer to section 13 'Identification and verification' and complete the relevant identification document on our website at www.orbis.com

4. Send your documents to us.

Before you submit your application form, please double check that you have:

- signed the application form
- included the identification form
- included the required identification documents

Please send your **signed** application form, your identification form and **certified copies** of the relevant identification documents to us.

Post Orbis Funds Unit Registry or **Email** instructions@registry.orbisfunds.com.au
GPO Box 804
Melbourne VIC 3001
Australia

Due to Australia's anti-money laundering/counter-terrorism financing laws, your application form cannot be processed until all relevant identification documents are received.

5. Transfer your application money to us.

Please refer to section 9 'Payment of application amount'.

Client Services contact details

Phone

1300 804 804 or +61 2 8224 8605

Email

clientservices.au@orbis.com

Website

www.orbis.com

Legal notices

Equity Trustees Ltd AFSL No. 240975 (EQT) is the issuer of units in each relevant Orbis Fund.

Personal information is collected on this form by EQT and Orbis including their delegates, such as SS&C Solutions Pty Ltd and Allan Gray (together us), for the purposes of maintaining the register of unitholders, facilitating distribution payments and other unitholder communications required or permitted by the Corporations Act 2001 or other legislation. Your personal information may be disclosed to external service companies such as print or mail service providers, to Orbis, Allan Gray or to the custodian for the Funds, or as otherwise required or permitted by law. If you would like details of your personal information held by us, or you would like to correct information that is inaccurate, incorrect or out of date, please contact Orbis. Our privacy policy is available on our website, www.orbis.com. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by EQT, Orbis or Allan Gray in addition to general corporate communications. You may elect not to receive marketing material by contacting Orbis using the details on this form. Orbis means Orbis Investment Advisory Pty Ltd AFSL No. 237862 as distributor for the Funds, Orbis Investment Management Ltd as manager for the Funds, and their associates. Allan Gray means Allan Gray Australia Pty Ltd AFSL No. 298487.

1. INFORMATION ABOUT YOU (THIS SECTION MUST BE COMPLETED)

Please answer the following questions to help us meet our legal requirements. Your answers will be kept confidential and only made available to the relevant Fund's responsible entity, investment manager and other organisations that require the information to assist in the administration of your investment in the Fund(s).

Instructions: Please answer the questions for each fund you intend to invest in (e.g. if you are investing in 2 funds, you need to complete the 2 relevant columns)	Orbis Global Real Return Fund	Orbis Global Equity Fund	Orbis Global Equity LE Fund	Orbis Emerging Markets Equity Fund
1. Have you received personal financial advice regarding investing in the relevant Fund?				
Yes - I/we have received financial advice from a licensed financial adviser that did consider my/our personal financial situation or needs (i.e. personal advice).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Please tell us what is your main reason for investing in the Fund. I/We are seeking (choose one for each relevant fund):				
Capital growth - looking for capital returns above inflation by mainly investing in growth assets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Capital preservation - looking to minimise loss in market downturns by mainly investing in defensive assets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Income distribution - looking for regular and/or tax effective income distribution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Looking at your total investment portfolio, is the proposed investment in the Fund going to be (choose one for each relevant fund):				
A standalone solution (up to 100% of your total investment portfolio)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A major allocation (up to 75% of your total investment portfolio)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A core component (up to 50% of your total investment portfolio)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A minor allocation (up to 25% of your total investment portfolio)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A satellite allocation (up to 10% of your total investment portfolio)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. I/We are investing in the Fund for the (choose one for each relevant fund):				
Long term (7 years or more)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Medium to long term (equal to 5 years but less than 7 years)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Medium term (more than 2 years but less than 5 years)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Short term (up to and including 2 years)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Instructions: Please answer the questions for each fund you intend to invest in (e.g. if you are investing in 2 funds, you need to complete the 2 relevant columns)	Orbis Global Real Return Fund	Orbis Global Equity Fund	Orbis Global Equity LE Fund	Orbis Emerging Markets Equity Fund
5. Please select the statement that best describes your investment risk profile (choose one for each relevant fund):				
Extremely high - I/we can tolerate significant volatility and losses as I/we are seeking to obtain accelerated returns, potentially over a short timeframe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Very high - I/we can tolerate more than 6 periods of negative return over 20 years and seek to maximise returns from this investment, typically over a medium or long timeframe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
High - I/we can tolerate up to 6 periods of negative return over 20 years in order to achieve higher returns from this investment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Medium - I/we can tolerate up to 4 periods of negative return over 20 years and a moderate target return from this investment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Low - I/we can tolerate up to 1 period of negative return over 20 years and a low target return from this investment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Under normal circumstances, within what period do you expect to be able to access your funds for this investment (choose one for each relevant fund)?				
Within one week	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Within one month	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Within three months	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Within one year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Within five years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Within ten years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
More than ten years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. INDIVIDUALS

Please complete if you are investing as an individual, sole trader or an individual trustee.

Investor 1/Trustee 1 - personal details

Title Full given names

Surname

Date of birth (DD-MM-YYYY) - - Male ☐ Female ☐

Residential address. A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Address

Suburb State Postcode

Country

Postal address (if different to residential address). A PO Box/RMB/Locked Bag is acceptable.

Property name/building name (if applicable)

Address

Suburb State Postcode

Country

Contact details

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

By providing your email address, you agree that this email address is the default address for Orbis Online Services and all investor correspondence (such as transaction confirmations, statements, reports and other material) and you agree to the Terms for Electronic Communication outlined in the PDS.

Please indicate below your preference for Orbis Online access.

- ☐ View only (default option)
- ☐ View and online transacting - this authorises you to submit transactions online and update account information

Please indicate below if you prefer to receive correspondence by post.

☐

I would prefer to receive correspondence by post.

Tax details

If you are an Australian resident for tax purposes please provide your Tax File Number (TFN) or reason for exemption. If you are an Australian resident and do not provide your TFN, or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

Australian tax residents

Are you ONLY resident in Australia for tax purposes?

☐

Yes

☐

No

Tax file number (TFN)

Reason for exemption

Foreign tax residents

If you are resident for tax purposes in any other country than Australia, please complete:

Country of residence for tax purposes

AND

FATCA and CRS Self-Certification form at the back of this form.

Note - If you provide your TFN and also declare foreign tax residency, your TFN will be applied and your default tax status will be set as an Australian tax resident.

Public position

Do you hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

☐

No

☐

Yes, please give details:

Investor 2/Trustee 2 - personal details

Title

Full given names

Surname

Date of birth (DD-MM-YYYY)

 - -

Male

☐

Female

☐

Residential address. A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Address

Suburb

State

Postcode

Country

Postal address (if different to residential address). A PO Box/RMB/Locked Bag is acceptable.

Property name/building name (if applicable)

Address

Suburb

State

Postcode

Country

Contact details

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

All correspondence will be sent to investor 1, the primary contact. If you would also like to receive correspondence please indicate below.

☐ I prefer to receive correspondence by email and agree to the Terms for Electronic Communication outlined in the PDS.

☐ I prefer to receive correspondence by post.

Orbis Online Services access

Orbis Online Services enables you to view investment details (account balances, investment details, transaction history and account statements) and transact online.

Please indicate below your preference for Orbis Online access.

☐ View only (default option)

☐ View and online transacting - this authorises you to submit transactions online and update account information

Tax details

If you are an Australian resident for tax purposes please provide your Tax File Number (TFN) or reason for exemption. If you are an Australian resident and do not provide your TFN, or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

Australian tax residents

Are you ONLY resident in Australia for tax purposes? ☐ Yes ☐ No

Tax file number (TFN)

Reason for exemption

Foreign tax residents

If you are resident for tax purposes in any other country than Australia, please complete:

Country of residence for tax purposes AND

FATCA and CRS Self-Certification form at the back of this form.

Note – If you provide your TFN and also declare foreign tax residency, your TFN will be applied and your default tax status will be set as an Australian tax resident.

Public position

Do you hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

☐

No

☐

Yes, please give details:

3. ADDITIONAL DETAILS FOR SOLE TRADERS

Full business name

ABN

Place of business. A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Address

Suburb

State

Postcode

Country

4. COMPANIES

Please complete this section if you are investing as a company or as a trust with a company, as a trust with a company trustee or if you are a company completing this form on behalf another entity as its custodian. **You will also need to complete the FATCA and CRS Self-Certification form at the back of this form.** Trustee companies for Australian regulated super funds (Self-managed superannuation funds, APRA regulated superannuation funds, Australian Government or Semi-Government superannuation funds or pooled superannuation trusts) **do not need to complete** the 'FATCA and CRS Self-Certification form'.

Company details

Full name of company (as registered by ASIC if incorporated in Australia)

Registration number (for example ABN)

Registered office address. A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Address

Suburb

State

Postcode

Country

Postal address (if different to registered office address). A PO Box/RMB/Locked Bag is acceptable.

Property name/building name (if applicable)

Address

Suburb

State

Postcode

Country

Contact person at company

Title

Full given names

Surname

Business number (include country and area code)

Mobile number (include country code)

Email address

By providing the email address for the company contact, you agree that this email address is the default address for Orbis Online Services and all investor correspondence (such as transaction confirmations, statements, reports and other material) and you agree to the Terms for Electronic Communication outlined in the PDS.

Please indicate below if you prefer to receive correspondence by post.

☐

I would prefer to receive correspondence by post.

Custodian attestation

If you are a company completing this form on behalf of an individual, another company, a trust or other entity, as its Custodian, please complete this section.

“Custodian” means a company that:

- a) is acting in the capacity of a trustee; and
- b) is providing a custodial or depository service of the kind described in item 46 of table 1 in subsection 6(2) of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act); and
- c) either:
 - i. holds an Australian financial services licence authorising it to provide custodial or depository services under the Corporations Act 2001; or
 - ii. is exempt under the Corporations Act 2001 from the requirement to hold such a licence; and
- d) either:
 - i. satisfies one of the ‘geographical link’ tests in subsection 6(6) of the AML/CTF Act; or
 - ii. has certified in writing to the relevant reporting entity that its name and enrolment details are entered on the reporting entities roll; and
- e) has certified in writing to the relevant reporting entity that it has carried out all applicable customer identification procedures and ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules in relation to its underlying customers prior to, or at the time of, becoming a customer of the reporting entity.

A) Do you meet the definition of a Custodian (as set out above)?

☐

Yes

☐

No

B) Do you, as a Custodian, attest that prior to requesting this designated service from us, you have carried out and will continue to carry out, all applicable customer identification procedures on your underlying account-holder, including ongoing customer due diligence in accordance with Chapter 15 of the AML/CTF Rules?

☐ Yes

☐ No

If you answered YES to the above questions, then we are able to apply the Chapter 4, part 4.4 Custodian rules to this account and will rely upon the customer due diligence conducted by you, as Custodian, on the underlying account-holder.

C) You agree to honour any reasonable request made by us for information or evidence about the underlying account-holder, in order to allow us to meet our obligations under the AML/CTF Act.

☐ Yes

☐ No

Except where you have answered NO or did not complete any of the above questions, no other information about the underlying account holder is required to be collected. However, further information about you as the Custodian and as a company is required to be collected and verified as required by the AML/CTF rules. Please complete the rest of this form for you, as Custodian.

If you answered NO or did not complete any of the above questions, we are unable to apply the Chapter 4, part 4.4 Custodian rules to this application. We are therefore obligated to conduct full Know Your Client procedures on your underlying account holder including any named nominee, as well as the trustees, beneficial owners and controlling persons of the underlying named account, in addition to you as Custodian. Therefore, please complete the relevant forms and provide identity documents for all parties connected to this account.

5. TRUSTS OR SUPERANNUATION FUNDS

Please complete this section if you are investing as a trust or superannuation fund. The Trustee(s) must complete section 1 or section 3. **You will also need to complete the FATCA and CRS Self-Certification form at the back of this form.** Australian regulated super funds (Self-managed superannuation funds, APRA regulated superannuation funds, Australian Government or Semi-Government superannuation funds or pooled superannuation trusts) **do not need to complete** the FATCA and CRS Self-Certification form.

Trust or superannuation fund details

Name of trust or superannuation fund

ABN (applicable if you are a trust or a self-managed superannuation fund registered with the Australian Tax Office)

Australian Tax File Number (TFN)

Australian Registered Scheme Number (ARSN) (applicable if your trust is registered with ASIC)

6. INVESTMENT DETAILS

Initial application

Please specify your initial application amount.

Orbis Global Equity Fund (Australia Registered) — Retail Class	
Initial application amount (min AUD 10,000)	AUD <div></div> . <div></div>
Orbis Global Real Return Fund	
Initial application amount (min AUD 10,000)	AUD <div></div> . <div></div>
Orbis Global Equity LE Fund (Australia Registered) — Retail Class	
Initial application amount (min AUD 10,000)	AUD <div></div> . <div></div>

Orbis Emerging Markets Equity Fund
(Australia Registered) — Retail Class

Initial application amount (min AUD 10,000)

AUD

 .

Regular savings plan

Please specify the amount for your monthly regular savings plan.

Orbis Global Equity Fund (Australia Registered)
— Retail Class

Regular savings plan (min AUD 500 per month)

AUD

 .

Orbis Global Real Return Fund

Regular savings plan (min AUD 500 per month)

AUD

 .

Orbis Global Equity LE Fund (Australia Registered)
— Retail Class

Regular savings plan (min AUD 500 per month)

AUD

 .

Orbis Emerging Markets Equity Fund
(Australia Registered) — Retail Class

Initial application amount (min AUD 10,000)

AUD

 .

A regular savings plan can only be arranged if you have an Australian bank account. Please complete the direct debit authority in section 9.

Regular savings plans will be processed on the 1st business day of the month. To ensure your regular savings plan is set up in time we ask that you submit this form five business days before the end of the month.

7. SOURCE OF FUNDS

You acknowledge that further information may be required to be provided to evidence source of funds/wealth.

Please select one or more of the following to indicate where your application money comes from:

☐

Income

☐

Savings

☐

Gift/Inheritance

☐

Other

Please specify

8. REGULAR REDEMPTION PLAN DETAILS

Please specify an amount if you wish to redeem monthly from your account.

Orbis Global Equity Fund (Australia Registered)
— Retail Class

Regular redemption plan (min AUD 500 per month)

AUD

 .

Orbis Global Real Return Fund

Regular redemption plan (min AUD 500 per month)

AUD

 .

Orbis Global Equity LE Fund (Australia Registered)
— Retail Class

Regular redemption plan (min AUD 500 per month)

AUD

 .

Orbis Emerging Markets Equity Fund
(Australia Registered) — Retail Class

Initial application amount (min AUD 10,000)

AUD

 .

To establish a regular redemption plan you must have a minimum balance of AUD 25,000 per Fund and maintain a balance of AUD 10,000 in each Fund after each redemption is paid. A regular redemption plan can only be arranged if you have an Australian bank account.

Regular redemption plans will be processed on the 22nd of the month. If this is not a business day this will be processed on the preceding business day. We expect payment to be made to your nominated bank account within three business days. To ensure your regular redemption plan is set up in time we ask that you submit your form five business days before the 22nd of the month.

9. PAYMENT OF APPLICATION AMOUNT

Please select your payment method and complete the relevant section if applicable. All payments must be made in AUD.

I will make my payment using ☐ EFT ☐ BPAY* ☐ Direct Debit

EFT - electronic funds transfer





You will need to transfer your funds to the following bank account:

Fund	Fund bank account details	
Orbis Global Equity Fund (Australia Registered) — Retail Class	Account name BSB Account number Bank name SWIFT/BIC Reference	OFS RE Orbis GEF Applications Account 242-000 233123153 Citibank N.A. Sydney branch CITIAU2X Name on Application form
Orbis Global Real Return Fund	Account name BSB Account number Bank name SWIFT/BIC Reference	OFS Orbis GBF Applications Account 242-000 233123366 Citibank N.A. Sydney Branch CITIAU2X Name on Application form
Orbis Global Equity LE Fund (Australia Registered) — Retail Class	Account name BSB Account number Bank name SWIFT/BIC Reference	OFS Orbis GELEF Applications Account 242-000 233123331 Citigroup Pty Ltd CITIAU2X Name on Application form
Orbis Emerging Markets Equity Fund (Australia Registered) — Retail Class	Account name BSB Account number Bank name SWIFT/BIC Reference	OFS Orbis EMEF Applications Account 242-000 233123315 Citigroup Pty Ltd CITIAU2X Name on Application form

BPAY* - telephone and internet banking

You can make your payment using telephone or internet banking.

You will need to quote the biller code and your reference number when making such payment. As this is a new investment, we will notify you of your account number once this is available. Please make your payment within 14 days of this notification.

Fund	BPAY* details	
Orbis Global Equity Fund (Australia Registered) — Retail Class		Biller code: 49841 Reference number: Your account number
Orbis Global Real Return Fund		Biller code: 49742 Reference number: Your account number
Orbis Global Equity LE Fund (Australia Registered) — Retail Class		Biller code: 49874 Reference number: Your account number
Orbis Emerging Markets Equity Fund (Australia Registered) — Retail Class		Biller code: 49999 Reference number: Your account number

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

* Registered to BPAY Pty Ltd ABN 69 079 137518.

Direct debit authority — Australian dollar bank accounts only

You can allow us to deduct your application amount directly from the bank account by setting up a direct debit authority. The direct debit will be made through the Bulk Electronic Clearing System (BECS) from the account below.

Payments by direct debit take three business days to clear. Generally your investment will receive the fund price three business days after the money has been debited from your account.

By completing and signing this section, the bank account holder(s) acknowledge(s) the terms and conditions of the Direct Debit Request Service Agreement, a copy of which is available on www.orbis.com, in the 'Forms' section under 'How to Invest'.

Bank name

Branch name

BSB number

 -

Account number

Bank account name (e.g. Jane Smith)

I/We request and authorise the unit registrar, SS&C Solutions Pty Ltd, ABN 75 007 325 779, until further notice in writing, to arrange for funds in connection with this initial application and/or regular savings plan to be debited from the above bank account.

Signature of primary bank account holder

Please print full name

Date (DD-MM-YYYY)

 - -

Signature of joint bank account holder (if applicable)

Please print full name

Date (DD-MM-YYYY)

 - -

10. DISTRIBUTION INSTRUCTIONS

Please indicate your choice below. If you do not have an Australian bank account, or do not make a choice below, we will reinvest your distribution into the Funds.

	Reinvest	Pay this to my bank account
Orbis Global Equity Fund (Australia Registered) — Retail Class	<input type="checkbox"/>	<input type="checkbox"/>
Orbis Global Real Return Fund	<input type="checkbox"/>	<input type="checkbox"/>
Orbis Global Equity LE Fund (Australia Registered) — Retail Class	<input type="checkbox"/>	<input type="checkbox"/>
Orbis Emerging Markets Equity Fund (Australia Registered) — Retail Class	<input type="checkbox"/>	<input type="checkbox"/>

11. BANK ACCOUNT DETAILS

Australian bank account details

Please provide your bank account details if you have selected to take your distribution in cash or wish to provide these details for future redemptions. We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

☐

Use the same bank account details provided in section 9 (direct debit).

If you did not make an election above or wish to use a different bank account for payments, please provide new bank details on the following page.

Bank name

Branch name

BSB number

-

Account number

Bank account name (e.g. Jane Smith)

Foreign bank account details

Please complete if you wish to provide details for future redemptions. We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Foreign bank accounts cannot be used for payment of distributions.

Bank name

Bank address

Bank account name (e.g. Jane Smith)

Account number

SWIFT/BIC

ABA/FED (US)

IBAN (Europe)

Due to the complexity of foreign bank accounts, we may need to contact you for more information.

12. COMMUNICATION

Additional communication

From time to time, we will send you information by email regarding our Funds, products and services. This includes Fund fact sheets, education and marketing communication. If you are a New Zealand retail investor, we cannot provide you with communications that constitute ‘regulated financial advice’ (as defined under New Zealand law) and you must tick the “I do not wish to receive” option.

☐

I do not wish to receive additional communication.

Fund annual financial report options

Please indicate if you wish to receive the Fund's annual financial report. If no election is made, we will not send you a copy. You can access the latest report from www.eqt.com.au/orbisfunds

☐ I would like to receive the Fund annual financial report by email.

☐ I would like to receive the Fund annual financial report by post.

13. IDENTIFICATION AND VERIFICATION

Please complete the relevant Orbis investor identification form which is located in the 'Forms' section under 'How to Invest' on our website, www.orbis.com, and enclose this form with your application.

14. APPOINTMENT OF A FINANCIAL ADVISER

Your financial adviser must complete and sign this form. Your financial adviser will have online access to your account and receive copies of your statements by email.

Financial adviser details

Are you a registered financial adviser with us?

☐ Yes – please complete your details below

☐ No – please complete your details below. You will also need to complete a Financial adviser/Dealer group registration form available from the 'Forms' section under 'How to Invest' of our website www.orbis.com

Adviser name

Orbis Australia financial adviser code

Business number (include country and area code)

Mobile number (include country code)

Email address

Financial adviser company/Trading name

Dealer group name/Registered name

AFSL number

Financial Advice (only complete if applicable)

☐ The investor has received personal financial product advice in relation to this investment from a licensed financial adviser and that advice is current.

Signature of financial adviser

Date (DD-MM-YYYY)

 - -

IMPORTANT — you must read the following statements and sign this application form to confirm your acknowledgement.

Definitions that apply to this application form

Orbis	Orbis Investment Management Limited and Orbis Investment Advisory Pty Ltd, AFSL 237862
EQT	Equity Trustees Limited, as responsible entity for each Fund, AFSL 240975
Funds	Orbis Global Equity Fund (Australia Registered), Orbis Global Equity LE Fund (Australia Registered), Orbis Emerging Markets Equity Fund (Australia Registered) and the Orbis Global Real Return Fund
NZ Information	The current 'Information for New Zealand investors' document for the relevant Fund
PDS	The latest Product Disclosure Statement for the Orbis Global Equity Fund (Australia Registered) or the Orbis Global Equity LE Fund (Australia Registered) or the Orbis Emerging Markets Equity Fund (Australia Registered), including the accompanying Information Booklet or the Orbis Global Real Return Fund (as applicable)

I/We

- confirm all details in this application form are true and correct and am/are at least 18 years of age if I/we am/are an individual(s)
- have personally received, read and understood the relevant PDS and agree to appoint EQT to submit a redemption form on my behalf if I/we have provided misleading information or are ineligible to hold units in the Fund
- you confirm that you have read and understood the Target Market Determination (TMD) for the relevant Orbis Fund, available at orbis.com/au/investor/how-to-invest/forms
- you have carefully considered the features of the relevant Orbis Fund as described in the PDS and TMD (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and you are satisfied that your proposed investment in the relevant Orbis Fund is consistent with your investment objectives, financial circumstances and needs
- you acknowledge and agree that an acceptance of this application form is not a representation or confirmation from EQT or Orbis that an investment in the relevant Orbis Fund is or is likely to be consistent with your objectives, financial situation and needs, as indicated in your responses to the questions in Section 1
- you acknowledge that a failure to complete the mandatory questions in Section 1 may delay or stop your application from being accepted;
- have taken all actions that are necessary to authorise the application and agree to be bound by the Constitution (as it may be amended from time to time) and the relevant PDS (including the 'Terms of Electronic Communication', the 'Instruction Terms' and the 'Direct Debit Request Service Agreement')

- authorise EQT, Orbis and their respective officers or agents, to do anything on my/our behalf necessary for units to be issued to me/us including without limitation to sign any documents necessary for units to be issued to me/us
- acknowledge that the information contained in the relevant PDS is not investment advice or a recommendation that units are suitable to me/us given my/our investment objectives, financial situation or particular needs
- have received the relevant PDS in full (even if the documents were received electronically), including the application form and made my/our own independent investigations and appraisals before investing in the Fund
- in making an investment in the Funds, have not relied in any way whatsoever on any statements made by EQT, Orbis or any of their related entities or their servants, agents, employees or representatives and acknowledge that EQT and Orbis have not made any representations to me/us regarding the suitability or appropriateness of the Funds
- agree to indemnify EQT and Orbis and any other entity involved in this offering against any loss, liability, damage, claim, cost or expense incurred as a result of any information, representation, declaration, statement, acknowledgment or confirmation in this application form being untrue or incorrect; or as a result of or in connection with my direct debit request (if applicable)
- acknowledge that EQT, Orbis or any of their related entities or their servants, agents, employees or representatives are not responsible for any delays in receipt of this application form caused by the postal/courier service or receipt of the application money caused by my/our bank
- if investing as a trustee, on behalf of a trust or superannuation fund, confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed to apply for units
- acknowledge that EQT and Orbis does not guarantee the performance of any Orbis fund or its assets, or the repayment of the capital invested in any Orbis fund
- declare that any documents or information whatsoever used for verification purposes in support of my/our application is/are complete and correct
- agree to provide any additional information you may require for the purposes of AML/CTF laws
- acknowledge that where a transaction is delayed, blocked, frozen or refused, EQT or Orbis will not be liable for any loss (including consequential loss) as a result of its compliance with the AML/CTF laws, and
- in respect of the use of Orbis Online Services:
 - consent to enter into contractual arrangements electronically, and
 - agree to abide by the website terms of use in effect from time to time as posted on www.orbis.com I/we acknowledge that use of the services constitutes acceptance of the terms in effect at that time, including authorising Orbis, EQT and their respective officers or agents to act and reply upon any instructions submitted via Orbis Online Services.

15. ACKNOWLEDGEMENTS AND SIGNATURES

Privacy consent

Personal information collected and/or held in Australia is subject to and will be managed in accordance with the Australian Privacy Principles. Your personal information may be disclosed to other entities connected to the Fund, including entities located overseas. Information shared with entities located overseas is managed in accordance with the respective entity's privacy policy, which may differ from the Australian Privacy Principles. We are required to obtain your consent to the disclosure of your personal information in this manner in order to process your application.

By signing this form, you consent to the disclosure of your personal information to entities that are connected to the Funds, including entities located overseas, and consent to any information shared with entities located overseas being managed in accordance with the respective entity's privacy policy. Please contact us if you require further information about this consent.

FATCA and CRS

We are required by law under FATCA (US Foreign Account Tax Compliance Act) and CRS (Common Reporting Standard) to collect information about your tax status in jurisdictions other than Australia. I/We:

- confirm that all the details disclosed in the FATCA and CRS Self-Certification form are true and correct
- agree to inform EQT, Orbis and their delegates as soon as any information in this form is no longer true or correct within 30 days of any change in circumstances, and
- acknowledge and agree that EQT, Orbis and their delegates may be required by law to pass on the information contained in this form to relevant taxation authorities including the US Internal Revenue Service, HMRC and the Australian Tax Office.

Signing instructions

Individual/Sole Trader — where the investment is in one name, the account holder must sign.

Joint Holding — where the investment is in more than one name, all of the account holders must sign.

Companies — where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

Trust — the trustee(s) must sign this form, as permitted by the trust deed (for example if the deed says two trustees must sign, then this form must be signed by two trustees). If the trustee is a company, then the signing instructions under 'Companies' apply. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

Power of Attorney — if you have not already lodged the Power of Attorney with us, please attach a copy of the Power of Attorney, certified on every page. You will also need to give us a certified copy of photo identification to satisfy anti-money laundering requirements.

Signature of investor 1, director or authorised signatory

Please print full name

Date (DD-MM-YYYY)

 - -

Company officer (please indicate company capacity)

☐ Director

☐ Sole director and company secretary/sole trader

☐ Authorised signatory

Signature of investor 2, director/company secretary or authorised signatory

Please print full name

Date (DD-MM-YYYY)

 - -

Company officer (please indicate company capacity)

☐ Director

☐ Company secretary

☐ Authorised signatory

FATCA and CRS Self-Certification form

We are required by law under FATCA (US Foreign Account Tax Compliance Act) and CRS (Common Reporting Standard) to collect information about your tax status in jurisdictions other than Australia. Regulated super funds (Self-managed superannuation funds, APRA regulated superannuation funds, Australian Government or Semi-Government superannuation funds or pooled superannuation trusts) do not need to complete this form.

1. INDIVIDUALS

1a. Are you a US person or a Specified US person?

If yes, please provide us with your TIN (Tax ID Number)(if no, continue to question 1b):

Investor 1	
Investor 2	

1b. Are you resident for tax purposes in any country other than Australia?

If no, please proceed to the signing instructions in section 4.

If yes, please complete the table below and then proceed to the signing instructions in section 4. If more space is needed please provide details as an attachment.

Investor	Country of residence for tax purposes	TIN	If no TIN is available enter reason A, B, or C
Investor 1			
Investor 2			

If you are unable to provide a TIN, please ensure you provide a reason A, B or C.

Reason A: The country in which the applicant is tax resident does not issue a TIN to its residents

Reason B: The applicant is unable to obtain a TIN. Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason.

Reason C: The authorities in the country that the applicant is resident in do not require disclosure of a TIN

If reason B has been selected above, explain why you are unable to obtain a TIN:

Investor 1	
Investor 2	

2. ENTITIES AND TRUSTS

FATCA

2a. Are you a US person or a Specified US person?

☐

No

☐

Yes

If yes, please provide us with your TIN (Tax ID Number)

2b. Are you a Financial Institution?

☐

No

☐

Yes

If yes, please select from the following list and provide us with your GIIN:

If you do not have a GIIN, please provide your FATCA status below. If you are a sponsored entity, please provide your GIIN above and your sponsor's details below

☐ Exempt Beneficial Owner

Type: _____

☐ Deemed-Compliant FFI (other than a Sponsored FI or a Trustee Documented Trust)

Type: _____

☐ Non-Participating FFI

Type: _____

☐ Sponsored Financial Institution. Please provide the Sponsoring entity's name and GIIN.

Sponsoring entity's name _____ Sponsoring entity's GIIN _____

☐ Trustee Documented Trust. Please provide your Trustee's name and GIIN.

Trustee's name _____ Trustee's GIIN _____

☐ Other

Details: _____

CRS

2c. Are you resident for tax purposes in any country other than Australia and the US?

If no, please proceed to the next question.

If yes, please complete the table below and then proceed to the next question. If more space is needed please provide details as an attachment.

Investor	Country of residence for tax purposes	TIN	If no TIN is available enter reason A, B, or C
Investor 1			
Investor 2			

If you are unable to provide a TIN, please ensure you provide a reason A, B or C.

Reason A: The country in which the applicant is tax resident does not issue a TIN to its residents

Reason B: The applicant is unable to obtain a TIN. Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason.

Reason C: The authorities in the country that the applicant is resident in do not require disclosure of a TIN

If reason B has been selected above, explain why you are unable to obtain a TIN:

Investor 1	
Investor 2	

Please read through the options available in 2d, 2e, and 2f and then select ONE of the three options. Definitions are provided in section 4.

2d. Are you a Financial Institution?

☐ Yes

Are you a Reporting Financial Institution?

☐ No

☐ Yes

i. If no, please specify if you are a Non-reporting

☐ Trustee Documented Trust

☐ Other, please specify _____

Please proceed to the signing instructions in section 4.

ii. If yes, are you an Investment Entity resident in a CRS participating jurisdiction and managed by another Financial Institution?

☐ No

☐ Yes

If yes, please complete the Beneficial Owners or Controlling Persons table in section 3 and then proceed to the signing instructions in section 4. If no, proceed to the signing instructions in section 4.

2e. Are you an Active Non-Financial Entity (Active NFE)?

☐ Yes

If yes, please make one selection from the options listed below.

☐ Less than 50% of the Active NFE's gross income from the preceding calendar year is passive income and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income

☐ Corporation that is regularly traded or a related entity of a regularly traded corporation

Name of listed entity _____

Name of exchange on which it is traded _____

☐ Governmental Entity, International Organisation or Central Bank

☐ Other, please specify _____

Please proceed to the signing instructions in section 4.

2f. Are you a Passive Non-Financial Entity (Passive NFE)?

☐ Yes

If yes, please complete the Beneficial Owners or Controlling Persons table in section 3 below and then proceed to the signing instructions in section 4.

3. BENEFICIAL OWNERS OR CONTROLLING PERSONS

If you indicated that you are a Financial Institution (2d.), Investment Entity (2d.) or Passive NFE (2f.) please complete the table below. If more space is needed please provide details as an attachment.

Please complete the table below if one or more of the following apply to you:

- A natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) is tax resident of any country outside of Australia
- If you are a trust and a natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust is a tax resident of any country outside of Australia
- Where no natural person is identified as exercising control of the entity, the controlling person is the natural person(s) who holds the position of senior managing official.

Investor	Name and residential address of controlling person	Date of birth	Country of residence for tax purposes	Tax ID Number, or reason code if Tax ID is not available
Investor 1				
Investor 2				

If you are unable to provide a TIN, please ensure you provide a reason A, B or C.

Reason A: The country in which the applicant is tax resident does not issue a TIN to its residents

Reason B: The applicant is unable to obtain a TIN. Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason.

Reason C: The authorities in the country that the applicant is resident in do not require disclosure of a TIN

If reason B has been selected above, explain why you are unable to obtain a TIN:

Investor 1	
Investor 2	

4. ACKNOWLEDGEMENTS AND SIGNATURES

Definitions

Financial Institution – A custodial or depositary institution, an Investment Entity or a specified insurance company.

Investment Entity – Conducts investment business for or on behalf of underlying clients, and/or receives more than 50% of its income from investing or trading in financial assets. This may include trusts or managed investment schemes.

Beneficial Owner or Controlling Person – An individual who directly or indirectly owns 25% or more of an entity and/or exercises control over that entity by way of determining decisions about financial or operating policy. If you are a trust, the settlor, beneficiaries and trustees are treated as controlling persons.

Active Non-Financial Entities – Examples include non-financial publicly listed entities, charitable organisations and government bodies.

Passive Non-Financial Entity – Any entity that is not an Active Non-Financial Entity. This may include family trusts whose trustees are not financial institutions.

US person or Specified US person is:

- a. Anyone born in the US (who has not renounced their citizenship), living in the US, a green card holder or US passport holder
- b. US Companies, US Trusts or US Partnerships
- c. A trustee, settlor, partner or beneficial owner of a trust, company or partnership (as applicable) who is a US citizen, resident or green card holder, or
- d. A US trust established under the laws of the US or US taxpayer or a trust that has any of its trustees, beneficiaries or settlors as a US citizen, resident or green card holder.

Signing instructions

I/We

- confirm that all the details disclosed in this FATCA and CRS Self-Certification form are true and correct
- agree to inform EQT, Orbis and their delegates as soon as any information in this form is no longer true or correct within 30 days of any change in circumstances, and
- acknowledge and agree that EQT, Orbis and their delegates may be required by law to pass on the information contained in this form to relevant taxation authorities including the US Internal Revenue Service, HMRC and the Australian Tax Office. The information given in this form does not constitute legal or tax advice. Accordingly you should seek advice based on your circumstances from an independent tax adviser.

Signature of investor 1, director or authorised signatory

Please print full name

Date (DD-MM-YYYY)

 - -

Company officer (please indicate company capacity)

☐

Director

☐

Sole director and company secretary/sole trader

☐

Authorised signatory

Signature of investor 2, director/company secretary or authorised signatory

Please print full name

Date (DD-MM-YYYY)

 - -

Company officer (please indicate company capacity)

☐

Director

☐

Company secretary

☐

Authorised signatory