



# Orbis Global Equity LE Fund

Product Disclosure Statement  
20 November 2024

## CONTENTS

1. About Equity Trustees Limited	1
2. How the Orbis Global Equity LE Fund works	2
3. Benefits of investing in the Orbis Global Equity LE Fund	3
4. Risks of managed investment schemes	3
5. How we invest your money	4
6. Fees and costs	5
7. How managed investment schemes are taxed	7
8. How to apply	7
9. Important notices	7

## CONTACT DETAILS

### Client services

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Website [www.orbis.com](http://www.orbis.com)

### Sending instructions

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Email [instructions@registry.orbisfunds.com.au](mailto:instructions@registry.orbisfunds.com.au)  
Post Orbis Funds Unit Registry  
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## ABOUT THIS DOCUMENT

This Product Disclosure Statement (PDS) dated 20 November 2024 is a summary of significant information regarding Retail Class units (Class) in the Orbis Global Equity LE 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](http://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.

The information in these documents is of a general nature only and does not take into account a person's personal financial situation or needs. Equity Trustees and Orbis 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.

## 1. ABOUT EQUITY TRUSTEES LIMITED

### Equity Trustees Limited (Equity Trustees)

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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 Group

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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 (Orbis Australia), an Australian-incorporated and licensed company.

Orbis and Orbis Australia are part of the Orbis Group. The

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 is offered to New Zealand investors under Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. 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.

Orbis Group, established in 1989, is a global investment manager with over 30 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, Sydney, Tokyo 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](http://www.orbis.com)

## 2. HOW THE ORBIS GLOBAL EQUITY LE FUND WORKS

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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

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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 0.25% 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 0.25% of the cost of a unit.

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.

### Investing with us is easy

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#### 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.

Different cut-off times apply if you are transacting via mFund. Please contact Client Services or your stockbroker for more information.

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](http://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.

### Interest that members acquire

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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

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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 GLOBAL EQUITY LE FUND

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#### Significant features and benefits of the Fund

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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, after taking into account the Exclusions, that it believes may offer outstanding value even if these securities are not in the Benchmark.

### 4. RISKS OF MANAGED INVESTMENT SCHEMES

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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.

Equity Trustees and Orbis 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, Equity Trustees and Orbis 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

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Global 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 global markets. In addition, the Fund may invest in markets considered to be 'emerging'. Such markets are generally less mature and developed than those in advanced countries and there are significant risks involved, including liquidity risks (sometimes exacerbated by rapid and large outflows of 'hot money' and capital flight), political and social instability, economic instability or less developed regulatory controls. Global

#### 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](http://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.

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

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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 sharemarket's overall returns. The Exclusions may also mean not owning securities which could have contributed significant performance to the Fund.

#### Fund risk

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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

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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

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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

Orbis Global Equity LE Fund							
Investment objective	To seek higher returns than the average of the world's equity markets, without greater risk of loss over the long term and after applying the Exclusions.						
Benchmark	MSCI ACWI With Special Tax Index (with net dividends reinvested), expressed in AUD.						
Minimum suggested time frame	More than 5 years.						
Investor suitability	Intended for those: <ul style="list-style-type: none"> <li>• looking for a contrarian investment style exposure to global equities, and</li> <li>• who take a long-term view with investing and can endure performance fluctuations.</li> </ul>						
Investments held	Primarily in securities of companies listed on stock exchanges around the world and some exposure to cash and cash equivalents. The Fund also uses foreign exchange contracts to manage foreign exchange risk.						
Exclusions	<p>The Fund will not invest in companies that fall into the following categories:</p> <ol style="list-style-type: none"> <li>1. Companies classified by either MSCI or FTSE as being a tobacco company or those regarded by Orbis as directly involved in the production of tobacco.</li> <li>2. Companies actively involved in the production of nuclear weapons, anti-personnel, cluster munitions or depleted uranium weapons (together controversial weapons). The Fund will be restricted from holding companies that appear on a controversial weapons companies list produced by ISS/Ethix. However, if Orbis determines that a company on the ISS/Ethix list is not actively involved in the production of controversial weapons, the Fund may then proceed to hold the company.</li> </ol> <p>If an existing investment subsequently falls within the above exclusions, this Fund will cease buying such investment; and sell such investment in an orderly manner to minimize any potential negative market impact. The time it takes for this Fund to exit the investment will be determined on a case-by-case, taking into account factors such as price and trading volumes. During such time, this Fund shall not be considered to be in breach of its investment objective.</p> <p>The above exclusion categories may change over time. Orbis will provide investors with at least 30 days prior notice before it makes any changes to the exclusion categories.</p>						
Asset allocation	<p>The Fund's assets are typically invested within the following asset allocation ranges.</p> <table border="1"> <thead> <tr> <th>Asset class</th> <th>Investment range</th> </tr> </thead> <tbody> <tr> <td>Securities</td> <td>90% to 100%</td> </tr> <tr> <td>Cash and cash equivalents</td> <td>0% to 10%</td> </tr> </tbody> </table>	Asset class	Investment range	Securities	90% to 100%	Cash and cash equivalents	0% to 10%
Asset class	Investment range						
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](http://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.

### 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 ([www.moneysmart.gov.au](http://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 Global Equity LE Fund (Australian Registered)		
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	1.07% composed of: <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 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.</li> </ul>	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% <sup>2</sup> 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).	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 normally paid monthly in arrears, subject to the yearly Cap.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.06%	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.

<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>The performance fee (rounded to two decimal places) is the average performance fee for the period 17 February 2021 (being the inception date of the Fund) to 30 June 2024.

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	0.25% upon entry and 0.25% 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 1.00% 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 0.07% per annum and are capped at 0.20% per annum. 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 Equity Trustees and Orbis cannot forecast the performance of the Fund. 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.

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 Fund's inception date) to 30 June 2024.

### Transactional costs

Transaction costs such as brokerage, settlement costs, clearing costs, stamp duty 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.

During the financial year ending 30 June 2024, the total transaction costs for the Fund were 0.08% per annum, of which 0.02% was recovered via the buy/sell spread charged on applications and redemptions. This resulted in net transaction costs to the Fund of 0.06% per annum, being AUD 30 on an annual account balance of AUD 50,000. However, these costs may differ in future years.

### 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 managed investment products.

<b>Example - Orbis Global Equity LE Fund</b>		<b>Balance of AUD 50,000 with a contribution of AUD 5,000 during the year</b>
Contribution fee	Nil	For every additional AUD 5,000 you put in, you will be charged AUD 0.
PLUS Management fees and costs	1.07%	And for every AUD 50,000 you have in the Fund you will be charged or have deducted from your investment AUD 535 each year.
PLUS Performance fees	0.00%	And, you will be charged or have deducted from your investment AUD 0 in performance fees each year
PLUS Transaction costs	0.06%	And, you will be charged or have deducted from your investment AUD 30 in transaction costs
EQUALS cost of Orbis Global Equity LE 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 565. + <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

+ 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.

### Buy/sell spread

The Fund's buy/sell spread 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.

### Additional fees

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.

### 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 the fixed management fees.

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 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 can and are to be aggregated for the purposes of meeting the 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](http://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.

## 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.

The Fund is treated as an Attribution Managed Investment Trust. Investors will continue to receive a tax statement at the end of each income year specifying the nature of any amounts attributed. This statement will now also highlight any adjustments you should make to the cost base of the units you hold due to distributions from the Fund and income attributed

## 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, or
- Invest through a stockbroker via mFund (when available). To do so, you will need to provide certain identification documents and the application money to your stockbroker instead of the Fund. Additional brokerage fees may apply. Please contact your stockbroker for more information.

### Existing investors

- Complete an additional investment form, available from [www.orbis.com](http://www.orbis.com) and follow the instructions on the form, or
- Submit an additional investment instruction through your Orbis Online Services account, or
- Invest through your stockbroker via mFund (when available), 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, 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 (including via mFund), 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 write to the Equity Trustees' compliance team or call +61 3 8623 5000.

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](http://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.

'ASX' means the Australian Securities Exchange operated by ASX Limited.

'Benchmark' means the MSCI ACWI With Special Tax Index (with net dividends reinvested), expressed in AUD.

'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.

'Exclusions' means Companies that fall within certain categories as set out in section 5.

'Fund' means the Orbis Global Equity LE Fund (Australia Registered), ARSN 613 753 030, and for the Retail Class, APIR code ETL3523AU.

'mFund' means a settlement service of the 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' means Orbis Investment Management Limited, a company regulated by the Bermuda Monetary Authority, as the Fund's investment manager.

'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.

'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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