



# Orbis Funds

Information Memorandum

20 November 2024

## CONTACT DETAILS

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### The Distributor – Orbis Australia

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## IMPORTANT NOTICES

### Product Issuer

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Equity Trustees Limited (ABN 46 004 031 298, AFSL No 240975) (EQT) is the issuer of this 'Information Memorandum' (IM) and is the responsible entity of each Fund.

### Investment Manager and Distributor

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Orbis Investment Management Limited, a company incorporated in Bermuda and licensed by the Bermuda Monetary Authority (Orbis), is each Fund's investment manager. Orbis Investment Advisory Pty Limited (ABN 15 101 387 964, AFSL No 237862), a company incorporated in Australia, is the Fund's distributor. A reference to Orbis means the Fund's investment manager, a reference to Orbis Australia means the distributor, and a reference to the Orbis Group means Orbis, Orbis Australia and their related bodies corporate and associates, unless the context otherwise requires.

### You, your or unit holder(s)

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This refers to investors in the relevant Fund (and where the context requires, prospective or new investors to the relevant Fund).

### We, us or our

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This refers to EQT, unless the context otherwise requires.

### General information

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This 'Information Memorandum' (IM) is dated 20 November 2024 and prepared for your general information only. It is not intended to be a recommendation or recommendations by EQT or Orbis by any associate to invest in any of the Funds. This IM does not take into account your investment objectives, financial situation or needs. To the extent permitted by law, EQT, Orbis and Orbis Australia expressly disclaim all liability for any loss arising from omissions or errors in this IM.

### Sending instructions regarding your investment

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**Email** instructions@registry.orbisfunds.com.au

**Fax** 1300 606 606  
+61 2 9230 0000

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

### The Responsible Entity – EQT

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Equity Trustees Limited  
Level 1, 575 Bourke Street  
Melbourne VIC 3000, Australia

### Funds and units

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Each Fund is a managed investment scheme that is registered with the Australian Securities and Investments Commission (ASIC) and resident in Australia. Units in a Fund are offered and issued by EQT on the terms and conditions in this IM and the Constitution for the relevant Fund. You should read this IM and Constitution carefully because you will become bound by these documents when you become a unit holder. This IM has not been lodged with ASIC. References to "a" or "the" Fund shall be a reference to each Fund, unless otherwise stated or the context otherwise requires.

### Material updates

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

### Jurisdiction

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This offer of units in each Fund is only made to Wholesale Clients who are resident in Australia or New Zealand for taxation purposes and to entities within the Orbis Group wherever resident.

This IM is not a product disclosure statement for the purposes of New Zealand's Financial Markets Conduct Act 2013 (FMCA) and does not contain all the information typically included in such offering document. This offer of units does not constitute a 'regulated offer' for the purposes of the FMCA and has not been registered for offer in New Zealand.

This IM does not constitute a direct or indirect offer of securities in the US or to any US persons, as defined in Regulation S under the US Securities Act 1933, as amended (US Securities Act). The Fund's units are not sold or registered under the US Securities Act.

### No guarantees

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We (including Orbis Australia) do not guarantee the repayment of capital, any rate of return or income or capital, or the Fund's investment performance. Past performance is not indicative of future performance.

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## 1. AT A GLANCE

	<b>Orbis Global Equity Fund (Australia Registered)</b>	<b>Orbis Global Equity LE Fund (Australia Registered)</b>	<b>Orbis Emerging Markets Equity Fund (Australia Registered)</b>
<b>Australian Registered Scheme Number (ARSN)</b>	147 222 535	613 753 030	609 031 085
<b>Objective</b>	Seeks higher returns than the average of the world's equity markets, without greater risk of loss over the long term.	Seeks higher returns than the average of the world's equity markets, without greater risk of loss and after applying the Exclusions (set out in section 6).  Current Exclusions are tobacco and controversial weapons.	Seeks higher returns than the average of the emerging markets equity markets, without greater risk of loss over the long term.
<b>Benchmark</b>	MSCI ACWI With Special Tax (AUD)	MSCI ACWI With Special Tax (AUD)	MSCI Emerging Markets Index (AUD)
<b>Investments</b>	Aims to remain continuously invested in, and exposed to, all the risks and rewards of selected global equities.	Aims to remain continuously invested in, and exposed to, all the risks and rewards of selected global equities, after applying the Exclusions.	Aims to remain continuously invested in, and exposed to, all the risks and rewards of selected emerging markets equities.
<b>Structure</b>	Each Fund is an Australian-resident managed investment scheme that is registered with the Australian regulator, ASIC.		
<b>Qualifying investors</b>	Aimed at Wholesale Clients who are tax residents of Australia or New Zealand.		
<b>Pricing currency</b>	Funds are priced in Australian Dollars. Currency exposure is not specifically hedged against AUD.		
<b>Dealing Day (the day each Fund processes transactions)</b>	First Thursday of each calendar month, any other Thursday where there is a valid transaction to be processed, and 30th June each year.  If the Thursday or 30 June is not a Business Day, then the preceding Business Day shall be regarded as a Dealing Day.		
<b>Dealing cut-off time</b>	2pm (Sydney time) each Dealing Day.		
<b>Available fee classes</b>	Base RRF Fee Class Core RRF Fee Class Zero Base RRF Fee Class		
<b>Minimum initial investments</b>	AUD 10 million for the Base RRF Fee Class AUD 25 million for the Core RRF Fee Class AUD 100 million for the Zero Base RRF Fee Class		
<b>Minimum additional investment / redemption</b>	AUD 250,000		
<b>Minimum balance (excluding market movements)</b>	AUD 10 million for the Base RRF Fee Class AUD 25 million for the Core RRF Fee Class AUD 100 million for the Zero Base RRF Fee Class		
<b>Significant Redemption notice</b>	10 Business Days prior to the relevant Dealing Day is required for redemptions exceeding 10% of the relevant Fund's net asset value (NAV).		10 Business Days prior to the relevant Dealing Day is required for redemptions exceeding 5% of the Fund's NAV.
<b>Responsible entity fees</b>	A sliding scale fee ranging from 0.05% to 0.03% of the Funds' NAV.		

<b>Investment manager fees</b>	<p>For investment amounts:</p> <ul style="list-style-type: none"> <li>• AUD 10 million but less than 25 million, the Base RRF Fee applies. This is a Base Fee of 0.60% per annum and a refundable Performance Fee of 25% of outperformance versus the Benchmark. The Base Fee is only available to those investors who are fully serviced by an asset consultant that has an agreed servicing model with Orbis.</li> <li>• AUD 25 million but less than AUD 100 million, the Core RRF Fee applies. This is a Base Fee that starts at 0.45% per annum and reduces to 0.30% if your investment increases to above AUD 2 billion and a refundable Performance Fee of 25% of outperformance versus the Benchmark.</li> <li>• AUD 100 million or more, you have a choice between the Core RRF Fee described above and the Zero Base RRF Fee. The Zero Base RRF Fee is a 0% Base Fee and a refundable Performance Fee of 33% of outperformance versus the Benchmark.</li> </ul>		
<b>Buy/Sell spread</b>	Buy 0.20% and Sell 0.20%	Buy 0.20% and Sell 0.20%	Buy 0.30% and Sell 0.30%

## 2. ABOUT ORBIS, ORBIS AUSTRALIA AND THE ORBIS GROUP

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### Orbis, the investment manager

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Orbis Investment Management Limited, a company licensed by the Bermuda Monetary Authority to conduct investment business, is the investment manager of the Funds. It is referred to in this IM as the Investment Manager or Orbis. The Investment Manager is part of the Orbis Group, a global fund manager established in 1989 in Bermuda.

Equity Trustees Limited has appointed the Investment Manager to invest and manage each Fund's assets according to the investment restrictions described in this document.

### Orbis Australia

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Orbis Investment Advisory Pty Limited is the Funds' sole distributor in Australia (Orbis Australia or Distributor). Orbis Australia is part of the Orbis Group and has AFSL No. 237862. It is authorised to provide a range of financial services to retail and wholesale clients.

### About the Orbis Group

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The Orbis Group was founded by Dr Allan WB Gray, who also founded Allan Gray Proprietary Limited in South Africa. Orbis Group and Allan Gray Proprietary Limited share the same investment approach, culture and commitment to clients. The Orbis Group provides investment management services to institutions and individuals through the Orbis mutual funds. It has offices in Bermuda, Hong Kong, London, Luxembourg, San Francisco, Sydney, Tokyo and Vancouver and employs over 400 people. The Orbis Group's funds under management have grown from USD 67 million at the beginning of 1990 to approximately USD 38 billion as at the end of June 2024.

### Equity Trustees Limited

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Equity Trustees Limited (EQT), is each Fund's responsible entity, the issuer of this IM and units in each Fund. EQT's responsibilities and obligations as each Fund's responsible entity are governed by each Fund's Constitution, the Corporations Act and general trust law in Australia.

### Custodian, Administrator, Unit Registrar

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EQT has appointed Citibank N.A., Hong Kong Branch to act as each Fund's custodian, Citigroup Pty Ltd to act as administrator (together Citi) and SS&C Solutions Pty Ltd as the unit registrar.

### 3. HOW ORBIS MAKES INVESTMENT DECISIONS FOR THE FUNDS

#### Investment philosophy

Orbis' investment philosophy covers three main principles – fundamental, long term and contrarian. This philosophy is applied to all Funds.

<b>Fundamental</b>	Orbis seeks to invest in shares of companies that trade at a significant discount to Orbis' assessment of the intrinsic value of the business.
<b>Long term</b>	Orbis typically adopts a long term horizon when it decides to invest in a share. One cannot predict the length of time it will take for stocks to be priced more rationally so Orbis tends to buy and hold shares for each Fund and relies on the market eventually recognising a company's true value.
<b>Contrarian</b>	Orbis is often attracted to shares that are disliked by others and is less likely to find great investments in areas that other investors or the financial community are excited about. Orbis is not contrarian for the sake of it and concentrates its research on companies whose prospects appear to be most underestimated by the investment community.

#### Investment approach

<b>Research Driven</b>	Equity investments are selected using extensive proprietary investment research undertaken by Orbis. Orbis devotes a substantial proportion of its business efforts to detailed "bottom up" investment research conducted with a long-term perspective, believing that such research makes superior long term performance attainable.
<b>Value Orientation</b>	<p>This research philosophy is intended to enable Orbis to invest each Fund's capital in equities that offer superior fundamental value. Orbis determines whether an equity offers superior fundamental value by comparing the share price with an assessment of the equity's intrinsic value. The lower the price of a share, when compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. Orbis' experience is that over the long term, equity investing based on this approach offers superior returns and reduced risk of loss.</p> <p>In constructing each portfolio, Orbis assesses not only an equity's perceived risk and reward but also its correlation with the rest of the portfolio in order to further manage risk by appropriate diversification. Orbis generally takes a view of three to five years, and often longer, when assessing intrinsic value.</p>
<b>Share Selection</b>	<p>Orbis aims to focus its research efforts on the most promising investment opportunities. This is facilitated, amongst other means, by using its proprietary equities screening tool based on quantitative considerations. Orbis maintains a database of key information, including company fundamentals and share prices, on approximately 13,000 of the world's most marketable stocks. The database tracks fundamental data which, wherever possible, extends back over 35 years in keeping with the long-term orientation of Orbis' research, and it includes share prices which are updated daily. Orbis has developed quantitative techniques which use this database to produce a projected total rate of return offered by each equity for the next three to five years, based on the prevailing share price. This estimate, together with an analysis of macro-economic and investment trends, provides a preliminary assessment of those areas of research which seem most fruitful. Additional equities which appear intriguing are identified by anticipating economic and corporate developments.</p> <p>This approach helps Orbis to focus its more time-consuming, non-quantitative equity research on the most promising sectors, themes and equities. Equities which are considered promising are subjected to "bottom up" investment analysis. The starting point is to eliminate those equities which have fallen out of favour for sound and enduring reasons (for example, the shares of companies which Orbis believes are poorly managed or vulnerable). The equities which are not eliminated by this pre-screening are subjected to intensive qualitative investment research.</p> <p>This entails evaluation of factors such as the company's perceived ability to generate superior growth in cash flow, earnings and dividends in the projected economic environment, the quality of management, its historical record, the company's competitive environment and the strength of its balance sheet and most importantly, the extent to which the share price already reflects these facts.</p> <p>The result of this research process is a continuously monitored group of global or emerging market equities (as applicable) whose share prices Orbis considers most fundamentally attractive. These selected equities are included in the portfolios for the relevant Funds. Orbis emphasises each equity's perceived risk and reward, but also monitors the correlation between the selected equities to control diversification. The Funds will not usually aim to trade for short-term gains, although established positions may be reduced when Orbis believes that a share is overbought or added to when a share is considered to be oversold.</p>

<p><b>Currency Management</b></p>	<p>Each Funds' currency exposure is not hedged into Australian Dollars. Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis' research effort is devoted to forecasting currency trends. Taking into account these expected trends, Orbis actively reviews each Fund's currency exposure. Those currencies held but considered vulnerable may to some extent be sold in favour of those considered more attractive, generally using forward contracts. Each Funds' currency deployment therefore frequently differs significantly from the geographic deployment of its selected equities. Both are disclosed as at the end of each quarter in the quarterly report.</p>
<p><b>Performance Benchmark</b></p>	<p>The Funds do not track world stockmarkets or the stockmarkets of emerging market countries passively, but instead aim for superior long term returns relative to a benchmark of global equities (in the case of the Orbis Global Fund or Orbis Global LE Fund) or a benchmark of emerging market equities (in the case of the Orbis EM Fund).</p> <p>The performance benchmark (Benchmark) of the Orbis Global Fund and the Orbis Global LE Fund is the MSCI ACWI With Special Tax (AUD). The Orbis EM Fund's Benchmark is the MSCI Emerging Markets Index (AUD). Each Benchmark is net of withholding taxes and net dividends reinvested. The Funds do not seek to mirror their respective Benchmarks and may deviate meaningfully from their Benchmark in pursuit of superior long-term capital appreciation.</p> <p>The Benchmark also includes exposure to the currencies associated with its constituent stockmarkets. The mix of currencies in the Benchmark is each Fund's Currency Benchmark. The Currency Benchmark represents the mix of currencies in which each Fund would invest if Orbis were indifferent between all currencies. In practice, each Fund's currency exposure is managed relative to the Currency Benchmark.</p>
<p><b>Risk Management</b></p>	<p>Orbis invests the Funds in shares whose prices are below Orbis' assessment of their intrinsic value in the conviction that they offer the highest prospective returns and lowest risk of loss over the long term. A result of this investment approach is that each Fund's portfolio, and consequently its short-term returns, may differ markedly from the Benchmark. However, Orbis monitors each Fund's risk of underperforming its Benchmark by comparing such Fund's weighting in each industry, stockmarket and currency with that in the Benchmark and ensuring that deviations in such weightings, which are prompted by detailed "bottom up" research, are consistent with Orbis' "top down" macro-economic views.</p>
<p><b>Performance Evaluation</b></p>	<p>Each Fund is a relative return fund in that it aims for higher returns than its Benchmark over the long term. Each Fund's success in achieving this objective cannot be appraised simply by evaluating such Fund's returns in isolation. Instead, it is necessary to compare the relevant Fund's returns with those of its Benchmark. This comparison can be made using returns in any currency, as long as the returns on both the relevant Fund and the Benchmark are presented in the same currency. The financial statements of each Fund are prepared, its equities are priced and its returns and those of the relevant Benchmark are presented in Australian Dollars. Performance statistics for each Fund and its Benchmark calculated in other major currencies are available upon request.</p>

## 4. GENERAL INFORMATION ABOUT THE FUNDS

### Registered schemes

Each Fund is a managed investment scheme/unit trust, registered with the Australian corporate regulator, ASIC.

### Classes

Each Fund has two types of classes. Orbis' investment philosophy and approach is applied consistently across all classes.

Name of class type	Description
<b>Refundable Reserve Fee (RRF) Class</b>	This class is open to all Wholesale Clients that meet the AUD 10 million, AUD 25 million or AUD 100 million initial minimum investment amount and any other eligibility criteria (if applicable). Each Wholesale Client has its own RRF class.
<b>Fee Reserve Class</b>	Units in this class are only issued to the Investment Manager.

EQT may establish other classes from time to time.

### Minimum transaction amounts

Transaction description	RRF class		
	Base RRF Fee	Core RRF Fee	Zero Base RRF Fee
<b>Minimum initial investment and balance</b>	AUD 10 million	AUD 25 million	AUD 100 million
<b>Minimum additional investment</b>	AUD 250,000	AUD 250,000	AUD 250,000
<b>Minimum redemption amount</b>	AUD 250,000	AUD 250,000	AUD 250,000

See sections 8 and 9 for further information regarding how to transact with the Fund. In-specie applications and redemptions are only permitted after agreement with Orbis and are generally limited to larger transactions.

### Interest that you acquire

When you invest, you buy units in a particular Class within a Fund and you become a member or unit holder in that Fund. You will be allocated units based on the relevant Class' NAV per unit (being that Class' net asset value divided by the number of units in that Class) plus the relevant buy spread. These units give you a beneficial interest in the Fund. You do not, however, have any entitlement to any particular part of a Fund or its assets and you are not entitled to participate in the management or operation of a Fund (except through investor meetings). When you redeem (withdraw), we will redeem your units based on the relevant Class' NAV per unit minus the relevant sell spread.

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

### Pricing

Each Fund and units in each Class are priced on each Valuation Day. To calculate each Class' NAV, we first calculate the value of a Fund's assets and then deduct any expenses which are shared by all Classes. This value is then allocated across all Classes based on each Class' percentage ownership of a Fund. Thereafter, each Class' specific fees and expenses are deducted

to derive that Class' NAV. The Class' NAV is divided by the number of units in that Class, to give you the Class' NAV per unit. Accordingly, each RRF class (and thus RRF investor) has their own unit price. See section 10 for further information.

### Income distribution frequency, calculation and election

Each Fund intends to distribute all of its distributable income (if any) on 30 June each year. The Constitution of each Fund allows the Fund to make distributions more frequently than annually.

You can choose to have your distributions reinvested in a Fund or credited directly to your nominated Australian bank account. No buy/sell spread applies on the reinvestment of any distributions. If you do not have an Australian bank account, your distributions will be reinvested automatically. Distribution payments to the nominated bank account are generally made within 10 business days after the end of the distribution period.

## 5. ABOUT THE ORBIS GLOBAL EQUITY FUND (AUSTRALIA REGISTERED)

### Benchmark

The MSCI ACWI With Special Tax Index (AUD).

### Inception date

30 June 2005

### Investment objective

This Orbis Global Fund seeks higher returns than the average of the world's equity markets, without greater risk of loss over the long term.

To achieve this objective, this Fund will be managed according to the following investment restrictions:

### Investment restrictions

This Fund aims to remain continuously invested in, and exposed to, all the risks and rewards of selected global equities.

1	<b>Issuers</b>	No more than 5% of the Fund's NAV will be invested in securities issued by one issuer (other than shares in a private holding company) except that positions of up to 10% are allowed as long as not more than 40% in total is invested in positions of more than 5%.
2	<b>Holdings</b>	The Fund shall not hold more than 10% of a company's issued voting shares.
3	<b>Unlisted</b>	No more than 5% of the Fund's NAV may be invested in securities which are not listed on Regulated Markets or not dealt in Regulated Markets.
4	<b>Collective investment schemes</b>	No more than 10% of the Fund's NAV may be invested in collective investment schemes.
5	<b>Warrants and options</b>	No more than 5% of the Fund's NAV may be actively invested in listed call warrants or listed call options unless sufficient cash or near cash/cash equivalents are set aside to provide for the aggregate exercise prices of such warrants or options.
6	<b>Derivatives</b>	The Fund may only use foreign exchange (currency) contracts to manage exchange risk and exchange traded derivatives to more efficiently gain an economic exposure. The Fund does not enter into derivative transactions to reduce its exposure to overall world stock markets and does not actively target net negative currency exposures. The Fund may, however, use foreign exchange (currency) contracts to switch its exposure from one currency to another. The Fund may not transact in uncovered equity derivatives.
7	<b>Borrowings</b>	The Fund may not borrow other than to meet redemptions. Such borrowing is limited to 10% of the Fund's NAV and must be repaid within 90 days.
8	<b>Investment grade</b>	Any investment in interest bearing non-equity linked securities is restricted to investment grade securities.

### Additional information

#### Investment management

Orbis retains overall responsibility for the investments in this Fund. It has appointed Orbis Hong Kong and Orbis Europe to provide investment decisions and/or advice on emerging market securities and currencies, respectively.

#### Unlisted securities and instruments

This Fund may from time to time hold unlisted securities and instruments which are expected to become publicly listed in the future or are received as a result of corporate actions or corporate restructures. For example, from time to time this Fund may hold unlisted securities as a result of a company delisting or unlisted warrants or options that were issued to this Fund for free as a result of a rights issue or placement. In these situations, as Orbis has not actively sought to purchase such warrants or options, this Fund is not required to set aside sufficient cash or near cash/cash equivalents to provide for the aggregate exercise prices of such warrants and options.

#### Limited use of derivatives

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

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

This Fund shall only use exchange-traded derivatives on a temporary basis or so long as such notional derivatives exposure is no more than 10% of the Fund's NAV. For example, this Fund may purchase listed futures contracts to gain economic exposure to global stock markets pending a decision as to which securities this Fund should purchase. Alternatively, the Fund may hold more cash to meet variation margin calls related to currency management. To help the Fund remain continuously fully-exposed to equities at all times, the Fund may purchase exchange-traded derivatives. The Fund's notional exposure can be above 10% for a period of no more than 3 consecutive business days where such increase in exposure is due to circumstances not reasonably foreseeable, such as unforeseen market movements or large redemption requests.

### **Monitoring of investment restrictions**

Orbis is allowed to purchase/sell an investment or alternatively continue to hold an investment that is not consistent with the above restrictions if EQT and Orbis agree that the investment is not a material departure from these restrictions.

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

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

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

Citi monitors compliance with the investment restrictions on each Valuation Day. Additionally, Orbis uses its reasonable endeavours to monitor compliance with the investment restrictions on an ongoing basis.

### **Buy/Sell spread**

The Fund's buy/sell spread is 0.20% of the cost of a unit when investing or redeeming. No buy/sell spread applies for in-specie transitions, but other costs may be applicable.

## 6. ABOUT THE ORBIS GLOBAL EQUITY LE FUND (AUSTRALIA REGISTERED)

### Benchmark

The MSCI ACWI With Special Tax Index (AUD).

### Inception date

1 December 2016

### Investment objective

This Orbis Global LE Fund seeks higher returns than the average of the world's equity markets, without greater risk of loss and after applying the Exclusions.

To achieve this objective, this Fund will be managed taking into account the Exclusions and according to the investment restrictions in the table below.

### Exclusions

This Fund will not invest in companies that fall into the following categories:

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

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.

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.

### Investment restrictions

This Fund aims to remain continuously invested in, and exposed to, all the risks and rewards of selected global equities, and after applying the Exclusions.

1	<b>Issuers</b>	No more than 5% of the Fund's NAV may be invested in securities issued by one issuer (other than shares in a private holding company) except that positions of up to 10% are allowed as long as not more than 40% in total is invested in positions of more than 5%.
2	<b>Holdings</b>	The Fund shall not hold more than 10% of a company's issued voting shares.
3	<b>Unlisted</b>	No more than 5% of the Fund's NAV may be invested in securities which are not listed on Regulated Markets or not dealt in Regulated Markets.
4	<b>Collective investment schemes</b>	No more than 10% of the Fund's NAV may be invested in collective investment schemes.
5	<b>Warrants and options</b>	No more than 5% of the Fund's NAV may be actively invested in listed call warrants or listed call options unless sufficient cash or near cash/cash equivalents are set aside to provide for the aggregate exercise prices of such warrants or options.
6	<b>Derivatives</b>	The Fund may only use foreign exchange (currency) contracts to manage exchange risk and exchange traded derivatives to more efficiently gain an economic exposure. The Fund does not enter into derivative transactions to reduce its exposure to overall world stock markets and does not actively target net negative currency exposures. The Fund may, however, use foreign exchange (currency) contracts to switch its exposure from one currency to another. The Fund may not transact in uncovered equity derivatives.
7	<b>Borrowings</b>	The Fund may not borrow other than to meet redemptions. Such borrowing is limited to 10% of its NAV and must be repaid within 90 days.
8	<b>Investment grade</b>	Any investment in interest bearing non-equity linked securities is restricted to investment grade securities.

## Additional information

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### Investment management

Orbis retains overall responsibility for the investments in this Fund. It has appointed Orbis Hong Kong and Orbis Europe to provide investment decisions and/or advice on emerging market securities and currencies, respectively.

### Unlisted securities and instruments

This Fund may from time to time hold unlisted securities and instruments which are expected to become publicly listed in the future or are received as a result of corporate actions or corporate restructures. For example, from time to time this Fund may hold unlisted securities as a result of a company delisting or unlisted warrants or options that were issued to the Fund for free as a result of a rights issue or placement. In these situations, as Orbis has not actively sought to purchase such warrants or options, this Fund is not required to set aside sufficient cash or near cash/cash equivalents to provide for the aggregate exercise prices of such warrants and options.

### Limited use of derivatives

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

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

This Fund shall only use exchange-traded derivatives on a temporary basis or so long as such notional derivatives exposure is no more than 10% of the Fund's NAV. For example, this Fund may purchase listed futures contracts to gain economic exposure to global stock markets pending a decision as to which securities the Fund should purchase. Alternatively, the Fund may hold more cash to meet variation margin calls related to currency management. To help the Fund remain continuously fully-exposed to equities at all times, the Fund may purchase exchange-traded derivatives. This Fund's notional exposure can be above 10% for a period of no more than 3 consecutive business days where such increase in exposure is due to circumstances not reasonably foreseeable, such as unforeseen market movements or large redemption requests.

### Monitoring of investment restrictions

Orbis is allowed to purchase/sell an investment or alternatively continue to hold an investment that is not consistent with the above restrictions if EQT and Orbis agree that the investment is not a material departure from these restrictions.

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

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

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

Citi monitors compliance with the investment restrictions on each Valuation Day. Additionally, Orbis uses its reasonable endeavours to monitor compliance with the investment restrictions on an ongoing basis.

### Buy/Sell spread

The Fund's buy/sell spread is 0.20% of the cost of a unit when investing or redeeming. No buy/sell spread applies for in-specie transitions, but other costs may be applicable.

## 7. ABOUT THE ORBIS EMERGING MARKETS EQUITY FUND (AUSTRALIA REGISTERED)

### Benchmark

The MSCI Emerging Markets Index (AUD).

### Inception date

1 January 2016

### Investment objective

This Fund seeks higher returns than the average of the emerging markets equity markets, without greater risk of loss over the long term.

To achieve this objective, this Fund will focus on emerging markets and be managed according to the investment restrictions in the table below.

### Emerging markets

This Fund aims to remain continuously fully invested in, and exposed to all risks and rewards of, selected emerging market securities. This Fund expects to be at least 90% invested in emerging markets equity and equity linked investments.

### Investment restrictions

This Fund aims to remain continuously invested in, and exposed to, all the risks and rewards of selected emerging market securities.

1	<b>Issuers</b>	No more than 10% of the Fund's NAV may be invested in one issuer.
2	<b>Holdings</b>	The Fund shall not hold more than 10% of a company's issued voting shares.
3	<b>Collective investment schemes</b>	No more than 20% of the Fund's NAV may be invested in collective investment schemes.
4	<b>Derivatives</b>	The Fund may only use foreign exchange (currency) contracts to manage exchange risk and exchange traded derivatives to more efficiently gain an economic exposure. The Fund does not enter into derivative transactions to reduce its exposure to overall world stock markets and does not actively target net negative currency exposures. The Fund may, however, use foreign exchange (currency) contracts to switch its exposure from one currency to another. The Fund may not transact in uncovered equity derivatives.
5	<b>Borrowings</b>	The Fund has never borrowed and may not borrow other than to meet redemptions. Such borrowing is limited to 10% of its NAV and must be repaid within 90 days.

Emerging markets securities are equity and equity-linked investments that are:

- issued by a corporate body or other entity domiciled or primarily located in a country represented in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index (together, Emerging Markets)
- 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.

In addition, this Fund may invest in money market instruments, cash and near cash.

## Additional information

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### Investment management

Orbis retains overall responsibility for the investments in this Fund. It has appointed Orbis Hong Kong and Orbis Europe to provide investment decisions and/or advice on emerging market securities and currencies respectively. Orbis has also appointed its sister company in South Africa, Allan Gray International, to provide investment decisions and/or advice on African securities.

### Emerging markets exposure

Subject to this Fund's expectation that it will be not less than 90% invested in emerging market equity and equity-linked investments, this Fund's investments may include fixed income instruments and certain derivatives. 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.

Orbis may cause this Fund to be over or under this 90% target when Orbis considers this to be in the best interests of the Fund. For example, this Fund may be under this 90% target due to holding cash. In this instance, this Fund may equitise such cash using exchange-traded derivatives or exchange traded funds that provide the desired stockmarket exposure. Similarly, the Fund may use derivatives to hedge excess stockmarket exposure when it has received a redemption request.

### Unlisted securities and instruments

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

### Limited use of derivatives

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

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

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

### Limited borrowing

This Fund intends to only exercise its borrowing powers to either meet redemptions or to purchase investments where the proceeds from the sale of other investments have been delayed due to settlement issues. If this Fund does borrow, it aims to fully repay such borrowing within 90 days.

### Monitoring of investment restrictions

Orbis is allowed to purchase/sell the investment or alternatively continue to hold an investment that is not consistent with the above restrictions if EQT and Orbis agree that the investment is not a material departure from these restrictions.

For example, EQT and Orbis have agreed that the investment restrictions do not apply where this Fund has (i) cash subscriptions and invests in exchange traded funds or exchange traded derivatives to equitise such cash - allowing the Fund to remain continuously exposed to emerging market equities - pending a decision on where to invest the cash, or (ii) a redemption, and invests in the same type of instruments to reduce stock market exposure to meet such redemption.

The restrictions are measured at the time of investment. It is not necessary for Orbis to make changes to this Fund's investments to adjust for subsequent market fluctuations or other subsequent events in order to remain within these restrictions. For example, if a country is included in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index at the time of investment but this subsequently changes, this Fund can continue to consider such security an emerging market equity. In addition, 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, this Fund can continue to deem such country to be an emerging market for ten years following the change in categorisation.

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

If this Fund invests in equity linked securities, or in shares of a collective investment scheme (CIS), the investment restrictions explained in row (3) of the table on the previous page shall be interpreted by 'looking through' to the underlying investments, where appropriate.

Citi monitors compliance with the investment restrictions on each Valuation Day. Additionally, Orbis uses its reasonable endeavours to monitor compliance with the investment restrictions on an ongoing basis.

### Buy/Sell spread

The Fund's buy/sell spread is 0.30% of the cost of a unit when investing or redeeming. No buy/sell spread applies for in-specie transitions, but other costs may be applicable.

## 8. TRANSACTING WITH THE FUNDS

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### How to transact

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Transaction type	RRF Fee Class
<b>Initial investment</b>	<ul style="list-style-type: none"><li>• Complete the application form for the relevant Fund and the identification forms, which are available from <a href="http://www.orbis.com">www.orbis.com</a> or please call Client Services on 1300 804 804 for a copy.</li><li>• Post your application form, identification form and certified copies of the relevant identification documents to the Orbis Funds Unit Registry. We do not need the original forms, unless otherwise advised.</li><li>• Transfer the application money electronically to the relevant Fund's account. The Fund only accepts application money in Australian Dollars, unless otherwise agreed to between you and us. Details of where to send your application money are set out in the application form.</li></ul>
<b>Additional investments</b>	<ul style="list-style-type: none"><li>• Complete the additional investment form, available from <a href="http://www.orbis.com">www.orbis.com</a> and post, fax or email the form to the Orbis Funds Unit Registry. Details of where to send your application money are listed on the additional investment form. We do not need the original additional investment form, unless otherwise advised.</li></ul>
<b>Redemptions</b>	<ul style="list-style-type: none"><li>• Complete the redemption form, available from <a href="http://www.orbis.com">www.orbis.com</a> and post, fax or email the form to the Orbis Funds Unit Registry. We do not need the original redemption form, unless otherwise advised.</li></ul>

### Dealing Days and cut-off times

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Class	Dealing Days
<b>Refundable Reserve Fee Class</b>	First Thursday of each calendar month, any other Thursday where there is a valid transaction to be processed, and 30th June each year. If the Thursday or 30 June is not a Business Day, then the preceding Business Day shall be regarded as a Dealing Day.

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

- Before 2pm (Sydney time) on a Dealing Day, the application or redemption will be processed on that Dealing Day. This means you will receive the application or redemption price (as applicable) calculated for the Dealing Day.
- After 2pm (Sydney time) on a Dealing Day, the application or redemption will be processed on the next Dealing Day. This means you will receive the application or redemption price (as applicable) calculated for the next Dealing Day.

Please note that we can only start processing a transaction after we receive all relevant transaction and identification forms and application funds (where relevant). The time it takes for application money to clear varies depending on how you transfer the money and your bank (it may take up to four Business Days).

### No interest

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No interest is payable for any delay (whatever the reason) associated with processing your application or redemption request or finalising payment of your redemption money. Any interest earned will be credited to the relevant Fund.

### Call to check

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

Any application money received that cannot be properly identified as belonging to a particular applicant within three Dealing Days from the time of receipt will be returned to the sender's bank account, net of any bank charges. No interest is payable on such funds. All application documents will be returned to the sender if the sender's application money is not received within three months from the date the Fund received the application documents.

## Authorised signatory

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

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments
- requesting changes to income distribution instructions
- redeeming all or part of your investment
- changing bank account details, and
- enquiring about and obtaining copies of the status of your investment.

If you do appoint an authorised signatory:

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

## Reports

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

- A transaction confirmation statement, showing a change in your holding (provided when a transaction occurs or on request).
- On request to Orbis Australia, a monthly investor statement and/or monthly factsheet on the Fund.
- The relevant Fund's annual audited accounts for each period ended 30 June (you may elect not to receive this document).
- An annual statement for the period ended 30 June.

We will send you (and your authorised signatory) some or all of the above statements by email unless otherwise advised or agreed to. By providing your email address in correspondence with us, you are agreeing to the Terms for Electronic Communication set out in section 9.

## 9. IMPORTANT INFORMATION WHEN TRANSACTING WITH THE FUNDS

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### Instruction Terms

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

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

### Terms for Electronic Communication

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By providing an email address in the application form or by later correspondence with EQT and Orbis, you:

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

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

### In-specie applications

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In-specie applications are only permitted after agreement with Orbis and are generally limited to larger transactions and where the stocks to be transitioned are fairly liquid. Due to the nature of emerging market securities, Orbis' strong preference is for cash subscriptions as opposed to in-specie applications. If Orbis accepts an in-specie contribution of stock in lieu of application money, you agree to the following:

Only stocks that have been agreed with Orbis may be transferred to the relevant Fund's custodian in satisfaction of the application amount.

- All agreed stocks must be delivered to such Fund's custodian free of any encumbrances and in proper form for registration in the Fund's custody account.
  - The date the stocks are regarded as being received by the Fund shall be the day your application is accepted by the Fund.
  - The settlement dates must be earlier than, or at least in line with, standard market settlement timeframes that apply to the agreed stocks being transferred.
- You must do everything within your control to ensure that the agreed stocks settle into the relevant Fund's custody account as soon as possible and no later than the standard market settlement timeframes.
- If there are agreed stocks that have not settled into the relevant Fund's custody account (Unsettled Stocks) within 7 days after the date of your application (Cash Subscription Date), you will immediately invest into the Fund a cash amount equal to the total closing market value of the Unsettled Stocks as at the Cash Subscription Date, unless otherwise agreed with EQT. Upon confirmation that the relevant Fund has received such cash investment, EQT will instruct such Fund's custodian to cancel the in-specie transfer of Unsettled Stocks to the Fund.

### Significant Redemptions

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#### Orbis Global Equity Fund and Orbis Global Equity LE Fund

If you are seeking to redeem units which exceed 10% of the relevant Fund's NAV as calculated on the Valuation Day immediately prior to receipt of the redemption request, we must receive your redemption form at least 10 Business Days prior to the Dealing Day you want your redemption to be processed.

#### Orbis Emerging Markets Equity Fund

If you are seeking to redeem units which exceed 5% of this Fund's NAV as calculated on the Valuation Day immediately prior to receipt of the redemption request, we must receive your redemption form at least 10 Business Days prior to the Dealing Day you want your redemption to be processed.

### Redemption Terms

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Once we receive your redemption form, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s). When you are redeeming, you should take note of the following:

- We reserve the right to fully redeem your investment or amend the fee terms applicable to your RRF class upon 30 days' notice if your investment balance in the relevant Fund falls below the minimum investment balance (see section 4) as a result of processing your redemption request.
- If we cannot satisfactorily identify you as the redeeming investor, we may refuse or reject your redemption form or payment of your redemption proceeds will be delayed. EQT and Orbis are not responsible for any loss you consequently suffer.
- As an investor who is redeeming, you agree that any payment made according to instructions received by post or courier, email or fax, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against EQT and Orbis about the payment.

## Restrictions on redemptions

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Under Australian securities law (the Corporations Act), you do not have a right to redeem from each Fund in which you are invested if such Fund is illiquid. In such circumstances you can only redeem where EQT makes a redemption offer in accordance with the Corporations Act. EQT is not obliged to make such offers. The relevant Fund will be liquid if at least 80% of its assets are Liquid Assets. In addition, if EQT is unable to repatriate funds to meet redemption payments, it may suspend the calculation of the NAV and withhold redemption proceeds.

## Payment of redemption proceeds

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Depending on the size of the redemption, we generally aim to pay cash redemption proceeds within 7 Business Days after processing a valid redemption request. Cash redemption proceeds are paid to the most recent bank account (bearing the investor's name) we have on record. We will not make payments to third parties. If you are not resident in Australia and want your cash redemption proceeds to be paid to a foreign bank account, please provide the following details in writing (in addition to completing the redemption form):

- account name
- account number
- foreign bank name
- bank SWIFT (BIC) code
- foreign bank clearing code, and
- details (bank name and SWIFT code) of the foreign banks' intermediary or correspondent bank in Australia.

In-specie redemptions are only permitted after agreement with Orbis and are generally limited to larger redemption requests. The securities that a client receives from an in-specie redemption will be determined by Orbis and may not be a "pro rata slice" of the relevant Fund's assets.

## Transfer of units

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You may seek to transfer your units to another person or entity. If the transfer is to a new investor, the new investor must still meet the minimum transaction amount, complete the initial application form and provide all relevant customer identification documents. EQT may in its sole discretion refuse to register or process a transfer.

## Timing

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Instructions (aside from application and redemption instructions) may take up to 5 Business Days to be processed. This means that your instruction may only be effective 5 Business Days after we receive them.

## Transaction discretion

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We reserve the right to accept applications or redemptions for amounts less than the minimum amounts set out in this IM. We may also refuse applications or redemptions as permitted under the Constitution, including without giving a reason. We will wait until we receive cleared application money before deciding to accept or reject an application.

## 10. FEES AND COSTS

### Summary

The table below summarises the fees and costs that are payable by an investor in each Fund. All fees quoted in this IM are exclusive of GST, unless otherwise stated.

Fee type	Description	Amount
<b>Responsible entity</b>	This fee is paid to EQT as each Fund's responsible entity (trustee).	<p>EQT is entitled to receive a fee at an annual rate of:</p> <ul style="list-style-type: none"> <li>• 0.05% of the Funds' NAV on the first AUD 500 million, or part thereof</li> <li>• 0.045% on the next AUD 500 million, or part thereof</li> <li>• 0.04% on the next AUD 500 million, or part thereof</li> <li>• 0.035% on the next AUD 500 million, or part thereof, and</li> <li>• 0.03% of the Funds' NAV in excess of AUD 2 billion.</li> </ul> <p>This fee is calculated in aggregate for all Funds and then paid proportionally by each Fund.</p>
<b>Refundable Reserve Fee (RRF) Class</b>	<p>Each investor in a Fund has a Refundable Reserve Fee (RRF) Class (RRF Class) and depending upon their minimum investment amount (and any other eligibility criteria, if applicable), can choose which of the following fee terms are to be applied to their RRF Class:</p> <ol style="list-style-type: none"> <li>1. the Base RRF Fee,</li> <li>2. the Core RRF Fee, and</li> <li>3. the Zero Base RRF Fee</li> </ol> <p>Each of the fee terms are made up of two components:</p> <ul style="list-style-type: none"> <li>• a base (fixed) fee, and</li> <li>• a refundable Performance Fee.</li> </ul> <p>The Performance Fee is unique in that it incorporates a fee refund mechanism.</p> <p>There is a cap on how much Orbis can physically be paid per annum from Performance Fees earned.</p> <p>See table on the following page for further details on each RRF class fee terms.</p>	<p><b>Base RRF Fee</b> For investments of AUD 10 million but less than AUD 25 million:</p> <ul style="list-style-type: none"> <li>• 0.60% base fee per annum; and</li> <li>• refundable 25% Performance Fee.</li> </ul> <p>There is a payment cap of 2% per annum on Performance Fees earned by Orbis.</p> <p><b>Core RRF Fee</b> For investments of AUD 25 million but less than AUD 100 million:</p> <ul style="list-style-type: none"> <li>• 0.45% base fee per annum, reducing to 0.30% per annum as the investment amount increases; and</li> <li>• refundable 25% Performance Fee.</li> </ul> <p>There is a payment cap of 2% per annum on Performance Fees earned by Orbis.</p> <p><b>Zero Base RRF Fee</b> For investments of AUD 100 million and over, an RRF investor can choose between the Core RRF Fee or the Zero Base RRF Fee:</p> <ul style="list-style-type: none"> <li>• nil base fee, and</li> <li>• refundable 33% Performance Fee.</li> </ul> <p>There is a payment cap of 2.75% per annum on Performance Fee earned by Orbis.</p>
<b>Operating expenses</b>	Examples of such expenses include custody and administration fees and routine audit and legal fees. These fees will be deducted from each Fund as appropriate.	Operating expenses are capped at 0.20% per annum for each Fund, unless otherwise agreed between EQT and Orbis. Orbis will meet expenses incurred in excess of this cap. The cap does not apply to Orbis' fees, taxes, government charges, brokerage and material unforeseen and exceptional costs, such as the cost of litigation.

## Refundable Reserve Fee Class

### Introduction

The table below summarises the different fee terms that can apply to an investor in the Refundable Reserve Fee Class (RRF investor). An RRF investor's investment amount will primarily determine which fee term applies or whether the RRF investor has a choice between the different fee terms.

	Base RRF Fee	Core RRF Fee	Zero Base RRF Fee
<b>Base (fixed) Fee</b>	0.60% fee per annum	A sliding scale and charged at a daily compounded rate equivalent to an annual rate of: <ul style="list-style-type: none"> <li>• 0.45% on the first AUD 125 million of each investor's Net Investor Assets</li> <li>• 0.40% on the next AUD 125 million</li> <li>• 0.35% on the next AUD 250 million</li> <li>• 0.30% on the next AUD 500 million</li> </ul>	Nil (0%)
<b>Refundable Performance Fee</b>	25% of outperformance against the Benchmark. This is refundable to the investor at the same rate if the superior performance is subsequently lost.		33% of outperformance against the Benchmark. This is refundable to the investor at the same rate if the superior performance is subsequently lost.
<b>Payment cap</b>	In any 12-month period, the maximum amount that Orbis can receive from the fee reserve is 2%, being: <ul style="list-style-type: none"> <li>• 1% if the fee reserve attributable to the investor exceeds 3% but is less than 7% of the investor's Net Investor Asset, and</li> <li>• an additional 1% if the fee reserve attributable to the investor exceeds 7% of the investor's Net Investor Assets.</li> </ul> There is no refund on payments made from the fee reserve to Orbis.		In any 12-month period, the maximum amount that Orbis can receive from the fee reserve is 2.75%, being: <ul style="list-style-type: none"> <li>• 0.75% if the fee reserve attributable to the investor exceeds 0% but is less than 3% of the investor's Net Investor Asset</li> <li>• an additional 1% if the fee reserve attributable to the investor exceeds 3% but is less than 7% of the investor's Net Investor Assets, and</li> <li>• an additional 1% if the fee reserve attributable to the investor exceeds 7% of the investor's Net Investor Assets.</li> </ul> There is no refund on payments made from the fee reserve to Orbis.
<b>Eligibility criteria</b>	<ul style="list-style-type: none"> <li>• A minimum investment of AUD 10 million.</li> <li>• The investor must be fully serviced by an asset consultant that has an agreed servicing model with Orbis prior to the investment being made.</li> </ul>	All RRF investors that have a minimum investment of AUD 25 million.	For investments of AUD 100 million or more, an RRF investor can choose between the Core RRF Fee and the Zero Base RRF Fee.

For ease of reference, investors who are subject to:

- the Base RRF Fee shall be a member of an RRF class known as the Base Refundable Reserve Fee Class (Base RRF Class);
- the Core RRF Fee shall be a member of an RRF class known as the Core Refundable Reserve Fee Class (Core RRF Class), and
- the Zero Base RRF Fee shall have an RRF class called the Zero Base Refundable Reserve Fee Class (Zero Base RRF Class).

A change from the Core RRF Fee to the Zero Base RRF Fee (or vice versa) or a change from the Base RRF Fee to the Core RRF Fee (or vice versa) is a change to the fee terms of an RRF class and not a switch from one RRF class to another. Investors cannot split their investment and decide that a certain portion is subject to one Refundable Reserve Fee and another portion is subject to a different Refundable Reserve Fee.

Additional Fee Tiers continue to apply to investors who have Net Investor Assets under the Core RRF Fee of at least AUD 1 billion on or before 31 December 2022. Additional Fee Tiers do not apply to any investor who first reaches AUD 1 billion on and from 1 January 2023.

Base RRF Fee investors can change fee terms to the Core RRF Fee or Zero Base RRF Fee when the minimum investment amount for the relevant fee terms are fulfilled. The Base RRF Fee operates in the same way, and has the same features as the Core RRF, except that the minimum investment amount is AUD 10 million and it has a fixed base fee of 0.60% per annum.

To switch between fee terms, the investors must provide written notice to Orbis of their intention. Upon receipt, Orbis will contact the investor to discuss the date upon which the relevant fee term will apply to the investor's RRF class. A change in fee terms can only occur on a Dealing Day. A change in investment amount does not result in an "automatic" change in fee terms.

EQT, after consultation with Orbis, can deny any investor access to the Base RRF Fee if the investors' association with Orbis is not managed by a consultant with whom Orbis has agreed a consultancy-based servicing model.

## Key Concepts

The mechanics of how the Refundable Reserve Fee Class works will be the same whether the Base RRF Fee, Core RRF Fee or the Zero Base RRF Fee applies. That is, the performance of the Refundable Reserve Fee Class is calculated independently and separately for each investor, thereby linking the investment management fee charged directly to the performance experienced by that investor.

The Refundable Reserve Fee Class has some similarities to typical performance fee structures as well as some significant differences:

- Like a traditional performance fee, Orbis earns a lower flat rate plus a percentage of the value added by Orbis, although, in each Fund's case, performance fees are charged only on returns in excess of those generated by the relevant Fund's Benchmark. The fee is calculated independently and separately for each investor and there is a high watermark mechanism to ensure that Orbis does not accumulate performance fees more than once when inferior performance is subsequently recovered.
- Unlike a traditional performance fee, Orbis' Refundable Reserve Fee Class incorporates a performance fee refund. Most performance fee structures operate with simple high water marks, which, while eliminating double charging, do not permit the investor to recoup performance fees paid in the event of subsequent under-performance. Orbis' Refundable Reserve Fee Class on the other hand allows for this. Instead of periodically collecting 100% of accrued performance fees, Orbis' Refundable Reserve Fee Class invests all accrued performance fees in a separate fee reserve for each investor. The reserve is invested in the Fund and held as Fee Reserve Class units issued to Orbis.
- This reserve is available for refund to the investor in the event of subsequent underperformance. Refunds are paid by transfer of a dollar value from the Fee Reserve Class to the Refundable Reserve Fee Class units. This provides the investor some downside protection in the event of future inferior performance. In addition, while reduce fee accruals into the reserve are uncapped, fee payments from the reserve to Orbis are capped. The Fee Reserve class units may be transferred only with the EQT's prior consent.

## Base Refundable Reserve Fee

The Base Refundable Reserve Fee Class (Base RRF) shares the same features as the Core RRF (described below) except that it has a fixed base fee of 0.60% per annum.

## Core Refundable Reserve Fee

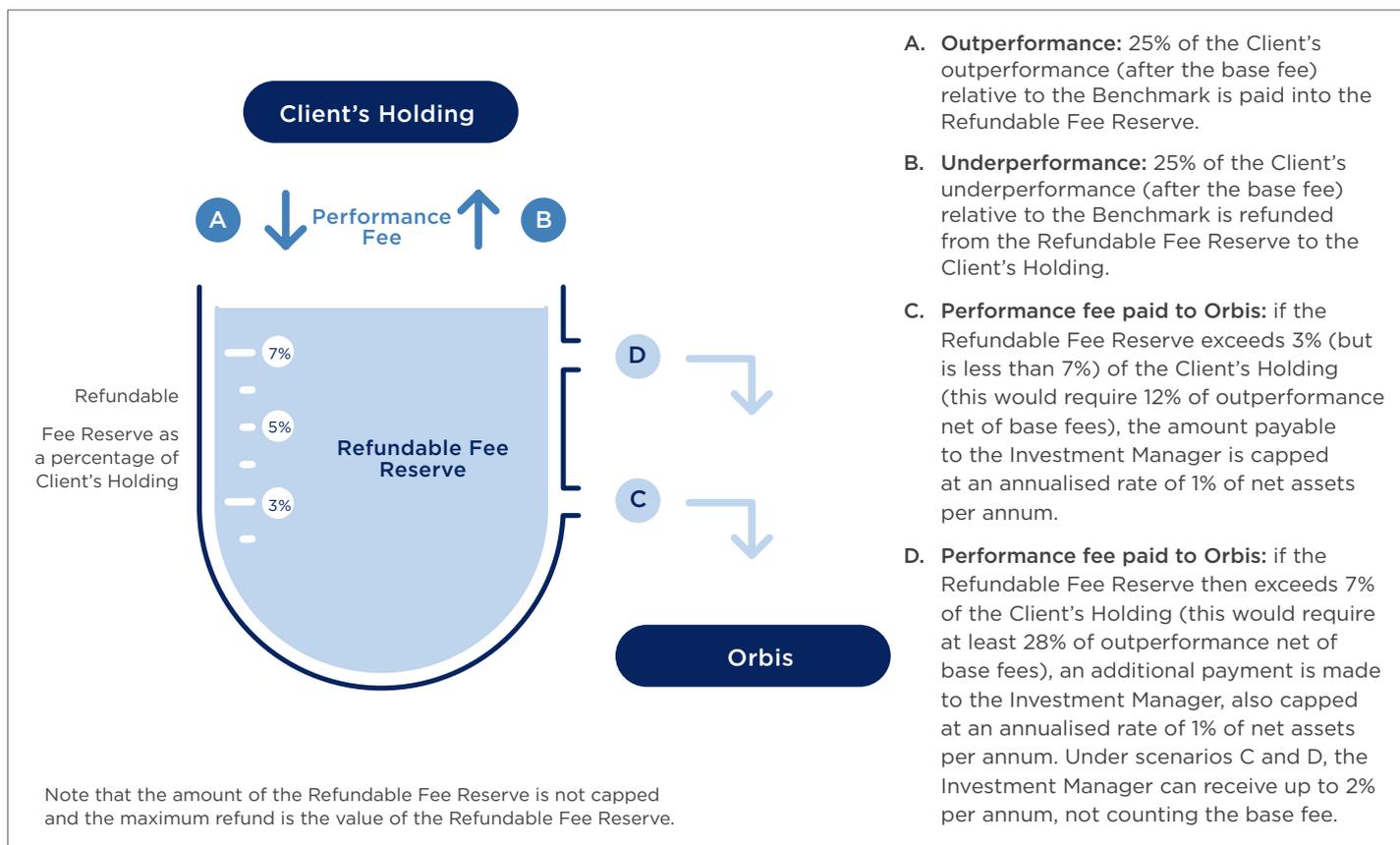
### Illustration of the Core Refundable Reserve Fee Class and Fee Refund Mechanism

There are three key features of the Core Refundable Reserve Fee Class:

- **Base Fee.** Starting at 0.45% per annum and reducing as the investment amount increases as set out on page 17.

- **Performance Fee and Refund Schedule.** 25% of outperformance against the Benchmark, refundable to the investor at the same rate if the superior performance is subsequently lost.
- **Payment.** Orbis' drawing on the fee reserve is capped at an annualised rate of 1% of Net Investor Assets if the fee reserve exceeds 3% but is less than 7% of Net Investor Assets and an additional annualised rate of 1% if the fee reserve exceeds 7% of Net Investor Assets. When an investor redeems units, a pro rata portion of the fee reserve will be paid to Orbis.

The mechanics of the Core Refundable Reserve Fee Class and refund are summarised below. A detailed description of the Core Refundable Reserve Fee Class follows the summary below.



- Outperformance:** 25% of the Client's outperformance (after the base fee) relative to the Benchmark is paid into the Refundable Fee Reserve.
- Underperformance:** 25% of the Client's underperformance (after the base fee) relative to the Benchmark is refunded from the Refundable Fee Reserve to the Client's Holding.
- Performance fee paid to Orbis:** if the Refundable Fee Reserve exceeds 3% (but is less than 7%) of the Client's Holding (this would require 12% of outperformance net of base fees), the amount payable to the Investment Manager is capped at an annualised rate of 1% of net assets per annum.
- Performance fee paid to Orbis:** if the Refundable Fee Reserve then exceeds 7% of the Client's Holding (this would require at least 28% of outperformance net of base fees), an additional payment is made to the Investment Manager, also capped at an annualised rate of 1% of net assets per annum. Under scenarios C and D, the Investment Manager can receive up to 2% per annum, not counting the base fee.

### Summary of Operation of the Core Refundable Reserve Fee Class and Fee Reserve Class

- Any accrued performance fee is deducted and placed into a refundable fee reserve, which is invested in the Fund through the Fee Reserve Class units, and will be refunded to the investor in the event of subsequent underperformance (subject to the fee withdrawals outlined below).
- Orbis cannot draw on the fee reserve until it exceeds 3% of the Net Investor Assets in the Fund.
- Orbis' drawings on the fee reserve is capped at an annualised rate of 1% of Net Investor Assets if the fee reserve exceeds 3% but is less than 7% of Net Investor Assets and an additional annualised rate of 1% if the fee reserve exceeds 7% of Net Investor Assets. Therefore, unless the investor redeems, the maximum performance fee that Orbis can receive in any 12-month period is 2%, and only as long as the fee reserve exceeds 7% of Net Investor Assets. In order for 7% of Net Investor Assets to flow into the fee reserve account, the investor's portfolio would have to outperform its Benchmark by at least 28%. Fees paid out from the fee reserve to Orbis are not subject to a refund.
- When the unit holder redeems units, a pro rata portion of the fee reserve will be paid to Orbis.
- The fee reserve attributable to a Refundable Reserve Fee Class units may be transferred and become attributable to another class of Refundable Reserve Fee Class units (or refundable reserve fee shares as applicable) in another Orbis Fund if the investor chooses to switch between Orbis Funds, subject to the Refundable Reserve Fee structure being of the same type and the investor meeting relevant eligibility requirements. When Refundable Reserve Fee Class units are partially or totally converted or switched to another Refundable Reserve Fee Class units (or refundable reserve fee shares as applicable) in another Orbis Fund, any balance in the loss recovery account may be proportionally transferred and become attributable to that other class. There may be tax consequences with this transfer so please consult your professional adviser.
- If no performance fee has accrued in the fee reserve or if the fee reserve depletes fully, a high water mark is set to ensure that performance fees do not again accrue until subsequent underperformance is recovered.

### Detailed Description of Core Refundable Reserve Fee Class

The Core Refundable Reserve Fee Class units will bear a fee charged by Orbis. There are two parts to the Core RRF Fee, a base fee component and a performance fee component. The Core Refundable Reserve Fee Class units price will be quoted net of these fees.

**Base Fee.** Orbis is entitled to receive a base fee (Base Fee) at a daily compounded rate equivalent to an annual rate of:

- 0.45% on the first AUD 125 million of each investor's Net Investor Assets
- 0.40% on the next AUD 125 million
- 0.35% on the next AUD 250 million, and
- 0.30% on the next AUD 500 million.

The Base Fee will be calculated by applying the rate to each investor's Net Investor Assets on the prior Dealing Day after any applications and redemptions of that investor's Refundable Reserve Fee Class units for that prior Dealing Day have been processed and accepted. To determine the Base Fee rate for investors who are subject to the Core RRF Fee, these investors' Net Investor Assets shall also include the net asset value of their other investments in Orbis Funds where such investments are subject to the Core RRF Fee or in a class known as the core refundable reserve fee class.

**Performance Fee.** Orbis is also entitled to earn on each Dealing Day a performance related fee (the Performance Fee) being 25% of the positive difference, in the period commencing on the immediately prior Dealing Day and concluding on that Dealing Day (Earning Period), between each investor's Refundable Reserve Fee Class units' return and that of an equivalent investment in the Benchmark (outperformance). Positive difference, for the purposes of determining and accruing the Performance Fee, shall be the change in the NAV of the relevant Refundable Reserve Fee Class units accounting for all Distributions, income earned and expenses incurred or accrued, including the Base Fee, but excluding the Performance Fee, the effect of any Performance Fee Refund (as the term is defined below) and the effect of any withdrawals. The Performance Fee is applied against the total NAV of the Refundable Reserve Fee Class units on each Dealing Day. The Performance Fee is partially refundable and the rate at which it may be paid out to Orbis will be limited.

Except in the case of redemptions, dividends or other distribution or upon liquidation of the Fund, a payment cap with three bands (Fee Cap) will limit the amount of the Performance Fee paid out to Orbis. Any earned but unpaid Performance Fee will be allocated to a separate Class of units known as Fee Reserve Class units that participate in the same pool of assets as the Refundable Reserve Fee Class units. The Performance Fee payment will be limited as follows:

- **First payment cap.** For a particular Dealing Day, when the total value of the Fee Reserve Class units, including those resulting from returns in the Earning Period, amounts to less than 3% of the NAV of the Refundable Reserve Fee Class units, no Performance Fee will be paid out to Orbis.
- **Second payment cap.** When the total value of the existing Fee Reserve Class units, including those resulting from returns in the Earning Period, amounts to greater than 3% and less than 7% of the NAV of the Refundable Reserve Fee Class units, Performance Fee payments in cash will be capped at an annualised rate of 1% of the total NAV of the Refundable Reserve Fee Class units for the Earning Period.
- **Third payment cap.** When the total value of the existing Fee Reserve Period amounts to greater than 7% of the NAV of the Refundable Reserve Fee Class units, Performance Fee payments in cash will be capped at an annualised rate of 2% of the total NAV of the Refundable Reserve Fee Class units for the Earning Period.

The Fee Reserve Class units will not accrue or pay any Performance or Base Fee. When Refundable Reserve Fee Class units are partially or totally redeemed, converted, or a Distribution is declared and paid and not reinvested by the unit holder or in the event of the Fund's liquidation, any associated value held in the fee reserve through the Fee Reserve Class units will be proportionally paid to Orbis.

If outperformance is subsequently lost, Orbis will refund the Performance Fee, at a rate of 25% of the lost outperformance (the Performance Fee Refund). The Performance Fee Refund will be made by reducing the value of the Fee Reserve Class units by an amount equal to the Performance Fee Refund and increasing the value of the investor's Refundable Reserve Fee Class units. The total Performance Fee Refund will be limited to the NAV of the associated Fee Reserve Class units. If any fee reserve value remains allocated to the Fee Reserve Class units after the applicable Performance Fee Refund has been paid for that Earning Period, it will be paid to Orbis, but to no greater extent than would result in a total payment to Orbis of the relevant Fee Cap for the Earning Period.

In the event that underperformance results in the Fee Reserve Class units associated with the Refundable Reserve Fee Class units having no remaining value in the fee reserve, any subsequent underperformance will be tracked separately in a loss recovery account and such relative losses will have to be recovered before any performance fee pertaining to the Refundable Reserve Fee Class units is credited to the Fee Reserve Class units.

## Zero Base Refundable Reserve Fee

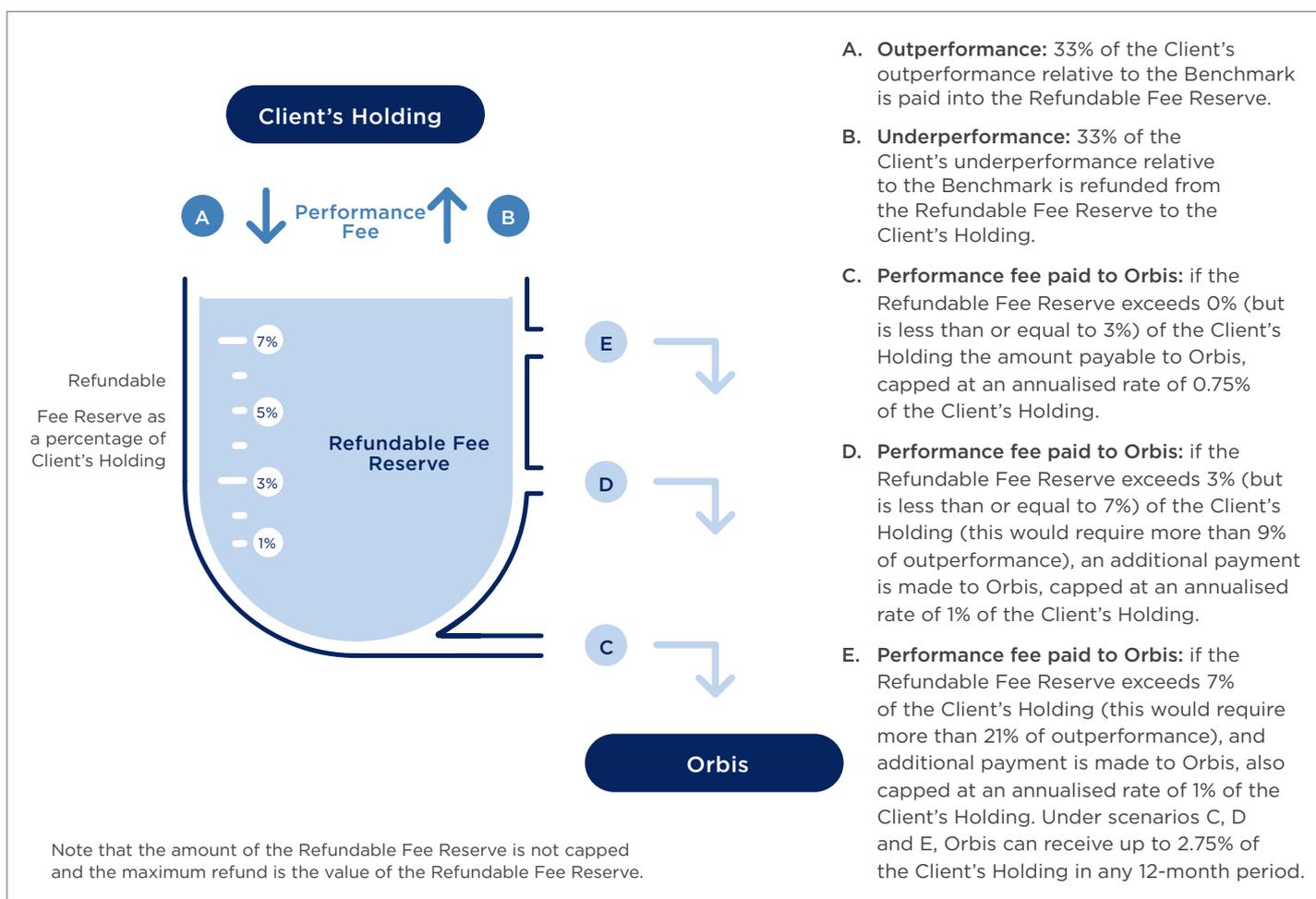
### Illustration of the Zero Base Refundable Reserve Fee Class and Fee Refund Mechanism

The Zero Base Refundable Reserve Fee Class (Zero Base RRF) shares the same features as the Core Refundable Reserve Fee Class (Core RRF), except for the following:

- **Nil Base Fee.** The Zero Base RRF has no (nil) base fees, as opposed to the Core RRF where there is a sliding scale Base Fee.
- **Performance Fee and Refund Schedule.** The Zero Base RRF has a Performance Fee of 33%, refundable to the investor at the same rate if the superior performance is subsequently lost. The Core RRF has a (refundable) Performance Fee of 25%.
- **Payment.** Orbis' drawing on the fee reserve is capped at the following levels:
  - an annualised rate of 0.75% of Net Investor Assets if the fee reserve exceeds 0% but is less than or equal to 3%
  - an additional annualised rate of 1% if the fee reserve exceeds 3% of Net Investor Assets but is less than or equal to 7%, and
  - a further additional annualised rate of 1% if the fee reserve exceeds 7% of Net Investor Assets.

Accordingly, under the Zero Base Refundable Fee Reserve Class, unless the investor redeems, the maximum performance fee that Orbis can receive in any 12-month period is 2.75%, and only as long as the fee reserve attributable to the investor exceeds 7% of the Net Investor Assets. In order for 7% of the Net Investor Assets to flow into the fee reserve, the investor's share class would have to outperform the Benchmark by approximately 21%. Fees paid out from the Fee Reserve Class to Orbis are not subject to refund.

When an investor redeems units, a pro rata portion of the fee reserve will be paid to Orbis. The mechanics of the Zero Base Refundable Reserve Fee and refund are illustrated below.



- A. Outperformance:** 33% of the Client's outperformance relative to the Benchmark is paid into the Refundable Fee Reserve.
- B. Underperformance:** 33% of the Client's underperformance relative to the Benchmark is refunded from the Refundable Fee Reserve to the Client's Holding.
- C. Performance fee paid to Orbis:** if the Refundable Fee Reserve exceeds 0% (but is less than or equal to 3%) of the Client's Holding the amount payable to Orbis, capped at an annualised rate of 0.75% of the Client's Holding.
- D. Performance fee paid to Orbis:** if the Refundable Fee Reserve exceeds 3% (but is less than or equal to 7%) of the Client's Holding (this would require more than 9% of outperformance), an additional payment is made to Orbis, capped at an annualised rate of 1% of the Client's Holding.
- E. Performance fee paid to Orbis:** if the Refundable Fee Reserve exceeds 7% of the Client's Holding (this would require more than 21% of outperformance), and additional payment is made to Orbis, also capped at an annualised rate of 1% of the Client's Holding. Under scenarios C, D and E, Orbis can receive up to 2.75% of the Client's Holding in any 12-month period.

## 11. RISK WARNINGS

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.

We do not guarantee the liquidity of each Fund's investments, repayment of capital or any rate of return or each Fund's investment performance.

You may lose money by investing in the relevant Fund or your investment in the relevant Fund may not meet your objectives.

While it is not possible to identify every risk factor relevant to investing in each Fund, the significant risks are detailed below. You may want to consider these risks in light of your risk profile. Your risk profile will vary depending on a range of factors, including your investment timeframe, your other investments or assets and your risk tolerance.

<b>Market risk</b>	<p>Global stockmarkets and investments in general can be volatile. As such, the value of your investment in the relevant Fund may fluctuate with the markets. 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.</p> <p>In addition, each Fund may invest in markets considered to be "emerging". These markets are generally less mature and developed than those in advanced countries. There are significant risks involved in investing in emerging markets including liquidity risks, sometimes aggregated by rapid and large outflows of "hot money" and capital flights, currency risks, political and social instability, the possibility of expropriation, confiscatory taxation or nationalisation of assets and the establishment of foreign exchange controls which may include the suspension of the ability to transfer currency from a given currency.</p>
<b>Emerging market risk</b>	<p>Emerging markets also have varying laws and regulations and some foreign investment is controlled or restricted to varying degrees. Furthermore, emerging markets often have a more limited number of potential buyers and issuers and may be dependent on revenue from particular commodities or international aid. Additionally, emerging markets may have less government supervision and regulations, differences in auditing and financial reporting standards and less developed legal systems.</p> <p>These risks are generally greater for investments in frontier market countries, which typically have smaller economies or less developed capital markets than traditional emerging countries.</p>
<b>Individual investment risk</b>	<p>Individual securities can and often do fall in value for many reasons. These include changes in:</p> <ul style="list-style-type: none"> <li>• a company's internal operations or management actions,</li> <li>• its business environment, or</li> <li>• investor responses.</li> </ul> <p>Orbis may also make investment decisions resulting in poor returns. This may result in losses for the relevant Fund not linked to the stockmarket's overall returns.</p>
<b>Contractual risk</b>	<p>Each Fund's counterparties may default on a transaction or each 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 relevant Fund.</p> <p>In addition, emerging markets often have less developed securities settlements processes and a less developed legal system, which may delay or prevent settlement of securities transactions.</p>
<b>Fund risk</b>	<p>Each Fund could terminate. EQT or Orbis could become insolvent, and the fees and expenses could materially change. Investing in a Fund may give different results than investing directly in securities because of income or capital gains accrued in the Fund and the result of investors redeeming from the Fund.</p>
<b>Liquidity risk</b>	<p>If the relevant Fund receives one or more Significant Redemptions it may not be possible to sell such Fund's less liquid investments within the time period necessary to enable the Fund to pay out the redemption proceeds within its normal payment timeframe. As such, there could be a significant delay in processing Significant Redemption requests or an investor's right to redeem may be suspended in the interest of all of the investors in the relevant Fund as a whole, even if other assets of the Fund may be readily sold. The Responsible Entity, Orbis and the relevant Fund do not guarantee the liquidity of such Fund's investments or an investment in such Fund.</p>
<b>Derivatives risk</b>	<p>The low margin deposits required by certain of the derivatives that may be utilised by a Fund permit a high degree of leverage; accordingly, a relatively small price movement in a derivative may result in immediate and substantial losses to such Fund and investors. Irrespective of the risk control objectives of each Fund, such a degree of leverage necessarily entails a corresponding degree of risk.</p> <p>Price movements of forward contracts and other derivative contracts in which the assets of a Fund may be invested are highly volatile and are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Forward contracts are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and 'cash' trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. In addition, these financial instruments expose the relevant Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing such Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the relevant Fund has concentrated its transactions with a single or small group of counterparties.</p>

## 12. TAXATION

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### Section 1

This Taxation section only applies in respect of the Orbis Global Equity Fund and the Orbis Global Equity LE Fund.

### Introduction

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The following summary of Australian taxation matters is a general guide that outlines the Australian taxation implications applicable to each Fund, and the Australian tax implications for Australian resident investors holding interests in a Fund on capital account and for New Zealand resident investors. Investors that hold interests in a Fund on revenue account should seek their own advice in relation to the Australian taxation implications.

Each Fund has made the managed investment trust (MIT) capital gains tax (CGT) election, and subject to continuing to satisfy the annual eligibility requirements to be a MIT, any gains and losses in respect of the disposal of its "covered" assets (including equities, and units in other trusts, but excluding derivatives, debt securities and foreign exchange contracts) are expected to be of a capital nature.

In addition, the Responsible Entity has made the irrevocable election for each Fund to be classified as an Attribution Managed Investment Trust (AMIT) and be subject to the AMIT rules. Where a Fund is eligible to be classified as an AMIT, unit holders are taxed on the taxable income that is attributed to them by the Responsible Entity. Taxable income is attributed to investors each financial year on a fair and reasonable basis rather than on the basis of present entitlement.

Under AMIT, it is possible that the amount of taxable income attributed may differ from the cash distribution. Differences between the taxable income attributed and the cash distributions received by investors will require adjustments to increase or decrease the cost base of an investors units as appropriate.

The summary is based on the Australian tax laws as at the date of this IM. The Australian tax laws are subject to continual change, and as the Australian tax treatment applicable to particular investors may differ, it is recommended that all investors seek their own professional advice on the Australian taxation implications before investing in a Fund. This Australian tax information is for general information purposes only and should not be relied upon for specific personal circumstances.

### As an investor in a Fund, how am I impacted by the activities of the Fund (eg. buying and selling of shares, receipt of dividends, FX dealings etc)?

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Broadly, an investor in the Fund is not directly impacted by the activities of the Fund. Rather, the activities of the Fund (such as the buying and selling of shares, FX and the receipt of dividends on shares) may generate income, gains, deductions and losses for the Fund for Australian income tax purposes, which are used to calculate the net taxable income of the Fund for a particular income year.

Based on the activities of the Fund, the net taxable income of the Fund may include (but is not limited to) the following:

- Dividend income (and franking credits, if applicable) received by the Fund on shares.
- Foreign income derived by the Fund from sources outside of Australia.
- Foreign exchange (FX) gains or losses through the use of derivatives (eg. forward contracts) or trade/settlement FX movements on the acquisition and disposal of shares.
- Net capital gains derived by the Fund (whether directly or received by the Fund from underlying trusts).

In accordance with the AMIT provisions, the Fund is required to determine the amount of certain components (e.g. assessable income, exempt income, non-assessable non-exempt income, tax offsets and credits) for the financial year.

Once the components are calculated, the Fund attributes those amounts to investors on a fair and reasonable basis in accordance with their interests. The attributed trust amounts retain their tax character in the hands of investors and investors will be taxed on their attributed amounts even where amounts are not distributed in cash.

An investor's attributed trust components are then disclosed to that investor in their AMIT Member Annual ('AMMA') statement. This AMMA will advise you of the attributed trust components (if any) to include in your tax return. These components should be combined with any income, deductions, gains, losses or offsets from the investor's other investments when completing their Australian income tax return.

The Fund's net taxable income can be nil or negative where the Fund's deductible expenses or losses exceed the assessable income received or gains realised. Losses are retained in the Fund and cannot be attributed to investors. Subject to certain requirements being met, losses may be carried forward and applied to reduce income received or gains realised in future years.

### So as an Australian investor in the Fund, what tax am I subject to?

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Generally, an investor in the Fund should be subject to tax on two main 'tax events', being the attribution of taxable income each income year, and/or upon redemption/switch/transfer of units in the Fund.

### What are the Australian income tax consequences as a result of receiving a distribution from the Fund?

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Broadly, Australian investors should be subject to tax on the amount of taxable trust components attributed to them in respect of a particular income year, as disclosed in that investor's AMMA statement. As noted above, the amount attributed to an investor may differ to the cash amount received by the investor.

In relation to any foreign income attributed, this should be included in the assessable income of the investor on a gross basis (including any foreign tax withheld) and an investor may be entitled to a FITO to reduce the Australian tax payable on the foreign sourced income.

Any net capital gain attributed by the Fund should be taken into account by an investor on a gross basis (including the amount of any reduction in the capital gain due to the Fund applying a CGT discount). Where a discounted capital gain is attributed by the Fund a discount of the gross capital gain may be available to an investor. The amount of the discount is one-half of the gross gain for individuals and trusts, and one-third for complying superannuation entities. No discount is available for a corporate investor.

An investor's attribution may also include non-assessable amounts, which are generally not subject to tax, but may have CGT consequences.

If the amount of cash distribution received in relation to an income year exceeds the taxable components (including the discount component of any discounted capital gain) attributed by the Fund, the cost base of the investor's units in the Fund should be reduced by the excess amount. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's units in the Fund. Should the cost base of the units be reduced to below zero, the amount in excess of the cost base should be treated as a capital gain that is to be included in the investor's calculation of their net capital gain.

Conversely, where the cash distribution amount received in relation to an income year falls short of the taxable components (including the discount component of any discount capital gain) attributed by the Fund during a financial year, the cost base of the investor's units in the Fund should be increased by the shortfall amount.

The Government has announced proposed law changes that may affect the discount capital gains classification at the Fund level. The proposed law change would operate to prevent CGT discount from applying at the trust level. However draft legislation to introduce this new measure has not yet been released.

### What if I elect to reinvest my distributions in the Fund?

The above income tax consequences should apply equally irrespective of whether the income is distributed after year end in cash or is reinvested.

Further, the reinvested amounts should generally form the cost base of the new units acquired in the Fund.

### What happens if I redeem from the Fund?

If an investor who holds their interest on capital account withdraws (redeems) any part of their investment in the Fund, it should be treated as a disposal subject to the CGT provisions. A CGT discount may be available in calculating the taxable amount of a capital gain to be included in an investor's assessable income where the investment has been held for twelve months or more (excluding the acquisition date and disposal date). The amount of CGT discount that may be available to an investor is described above.

In addition, part of the taxable income of the Fund for the year in which the disposal occurs may also be attributed to the investor. Again, particulars will be outlined in the AMMA statement of the investor.

To the extent that redemption proceeds contain only amounts of capital (ie. no amounts of net income), it is not expected that any withholding tax will apply to the redemption proceeds paid to New Zealand investors.

### What if I switch from one class of units to another or otherwise transfer my holdings to another investor?

The CGT consequences in relation to a redemption from the Fund should apply equally, whether an investor switches between classes of units or otherwise transfers any part of their investment in the Fund to another investor.

### Are there any tax consequences for not quoting a Tax File Number (TFN)?

It is not compulsory for an Australian investor to quote their TFN or ABN. If an Australian investor is making this investment in the course of a business or enterprise carried on by the investor, the investor may quote an ABN instead of a TFN.

However, failure by an investor to quote an ABN or TFN or claim an exemption may cause EQT to withhold tax at the top marginal rate plus the Medicare Levy, on gross payments including distributions of income to the investor. The investor may be able to claim a credit in the investor's tax return for any TFN/ABN tax withheld.

By quoting their TFN or ABN, the investor authorises EQT or their delegate to apply it in respect of all the investor's investments where EQT acts as a responsible entity. If the investor does not want to quote their TFN or ABN for some investments, the Responsible Entity should be advised.

### For New Zealand investors, will there be any Australian withholding tax on distributions from the Fund or on redemption proceeds?

New Zealand investors in the Fund may be subject to Australian withholding tax on any Australian sourced income included in their share of the tax net income of the Fund, which is either distributed to them in cash or reinvested.

### What is FATCA and the OECD Common Reporting Standard and how does it impact me as an investor?

The United States (US) has introduced rules (known as the Foreign Account Tax Compliance Act, or FATCA) which are intended to prevent US persons from avoiding US tax. These rules apply to the Fund. Broadly speaking the rules require EQT to report details of all US persons and suspected US persons in the Fund to the tax authorities, to prevent a 30% FATCA withholding tax on the relevant Fund's income and proceeds of disposals from certain US assets.

Similar to FACTA, the OECD Common Reporting Standard (CRS) for the automatic exchange of information, is a single global standard for the collection and reporting to tax authorities of information by financial institutions on non-Australian residents.

EQT may therefore request that investors and prospective investors provide information for us to comply with FATCA and CRS obligations.

### I am invested in the Refundable Reserve Fee Class. Will it be a tax event if I decide to change from the Core RRF Fee to the Zero Base RRF Fee, or vice versa, or the Base RRF Fee to the Core RRF Fee, or vice versa?

No. This is not a tax event because it is a change in the fee terms of the Refundable Reserve Fee Class.

## Section 2

This Taxation section only applies in respect of the Orbis Emerging Markets Equity Fund.

### Introduction

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The following summary of Australian taxation matters is a general guide that outlines the Australian taxation implications applicable to the Fund, and the Australian tax implications for Australian resident investors holding interests in a Fund on capital account and for New Zealand resident investors. Investors that hold interests in the Fund on revenue account should seek their own advice in relation to the Australian taxation implications.

The summary is based on the Australian tax laws as at the date of this IM. The Australian tax laws are subject to continual change, and as the Australian tax treatment applicable to particular investors may differ, it is recommended that all investors seek their own professional advice on the Australian taxation implications before investing in a Fund. This Australian tax information is for general information purposes only and should not be relied upon for specific personal circumstances.

### Attribution Managed Investment Trust

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While the Fund has made the Attribution 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 an AMIT ceased on 30 June 2017. This means for the financial year commencing 1 July 2017 and until further notice, the Fund will not be eligible to be 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). Analysis will need to be performed by the Fund to identify whether gains and losses realised by the Fund are subject to revenue or capital account.

The Fund may qualify to be an AMIT at a future time within an income year or in future income years.

The following sections are on the basis that the Fund does not qualify as an AMIT.

### As an investor in a Fund, how am I impacted by the activities of the Fund (eg. buying and selling of shares, receipt of dividends, FX dealings etc)?

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Broadly, an investor in the Fund is not directly impacted by the activities of the Fund. Rather, the activities of the Fund (such as the buying and selling of shares, FX and the receipt of dividends on shares) may generate income, gains, deductions and losses for the Fund for Australian income tax purposes, which are used to calculate the net taxable income of the Fund for a particular income year.

Based on the activities of the Fund, the net taxable income of the Fund may include (but is not limited to) the following:

- Dividend income (and franking credits and foreign income tax offsets (FITOs), if applicable) received by the Fund on shares.
- Foreign income derived by the Fund from sources outside of Australia.
- Foreign exchange (FX) gains or losses through the use of derivatives (eg. forward contracts) or trade/settlement FX movements on the acquisition and disposal of shares.
- Net capital gains derived by the Fund (whether directly or received by the Fund from underlying trusts).

Once the net taxable income of the Fund for an income year is calculated, an investor's share of that net taxable income (including relevant income components that make up that net income) is then disclosed to that investor in their annual tax statement, which should be combined with any income, deductions, gains, losses or offsets from the investor's other investments when completing their Australian income tax return.

The Fund's net taxable income can be nil or negative where the Fund's deductible expenses or losses exceed the assessable income received or gains realised. Losses are retained in the Fund and cannot be distributed to investors. Subject to certain requirements being met, losses may be carried forward and applied to reduce income received or gains realised in future years.

### So as an Australian investor in the Fund, what tax am I subject to?

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Generally, an investor in the Fund should be subject to tax on two main 'tax events', being the distribution of net taxable income each income year, and/or upon redemption/switch/transfer of units in the Fund.

### What are the Australian income tax consequences as a result of receiving a distribution from the Fund?

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Broadly, Australian investors should be subject to tax on their share of the net taxable income of the Fund in respect of a particular income year, in the year in which that entitlement (share) arises, as disclosed in that investor's annual tax statement.

In relation to any foreign income distributed, this should be included in the assessable income of the investor on a gross basis (including any foreign tax withheld) and an investor may be entitled to a FITO to reduce the Australian tax payable on the foreign sourced income.

Any net capital gain distributed by the Fund should be taken into account by an investor on a gross basis (including the amount of any reduction in the capital gain due to the Fund applying CGT discount). Where a discounted capital gain is distributed by the Fund, a discount of the gross capital gain amount may be available to an investor. The amount of the discount is one-half of the gross gain for individuals and trusts, and one-third for complying superannuation entities. No discount is available for a corporate investor.

An investor's distribution may also include non-assessable amounts, which under current practice are generally not subject to tax, but may have CGT consequences. Broadly, the receipt of certain non-assessable amounts (such as tax deferred or return of capital amounts) may reduce the cost base and reduced cost base of an Australian investor's investment in the Fund, and therefore result in either an increased capital gain or reduced capital loss, upon the ultimate disposal of the investment in the Fund. An immediate capital gain may also arise where the amount of such non-assessable amounts exceeds the tax cost base of an investor's investment in the Fund. The receipt of any discounted capital gains concession amounts, however, should not result in adjustments to the cost base or reduced cost base of an investor's investment in the Fund.

The Government has announced proposed law changes that may affect the discount capital gains classification at the Fund level. The proposed law change would operate to prevent the CGT discount from applying at the trust level. However draft legislation to introduce this new measure has not yet been released.

## What if I elect to reinvest my distributions in the Fund?

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The above income tax consequences should apply equally irrespective of whether the income is distributed after year end in cash or is reinvested.

Further, the reinvested amounts should generally form the cost base of the new units acquired in the Fund.

## What happens if I redeem from the Fund?

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If an investor who holds their interest on capital account withdraws (redeems) any part of their investment in the Fund, it should be treated as a disposal subject to the CGT provisions. A CGT discount may be available in calculating the taxable amount of a capital gain to be included in an investor's assessable income where the investment has been held for twelve months or more (excluding the acquisition date and disposal date). The amount of CGT discount that may be available to an investor is described above.

In addition, part of the net taxable income of the Fund for the year in which the disposal occurs may also be attributed to the investor. Again, particulars will be outlined in the annual tax statement of the investor.

To the extent that redemption proceeds contain only amounts of capital (ie. no amounts of net income), it is not expected that any withholding tax will apply to the redemption proceeds paid to New Zealand investors.

## What if I switch from one class of units to another or otherwise transfer my holdings to another investor?

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The CGT consequences in relation to a redemption from the Fund should apply equally, whether an investor switches between classes of units or otherwise transfers any part of their investment in the Fund to another investor.

## What is the impact to an Investor if the Fund becomes an AMIT?

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If the Fund qualifies as an AMIT at a future time within an income year or in a future income year, the key changes would be as follows:

- Deemed capital account treatment would apply to the Fund for the income year and gains and losses realised by the Fund would be subject to the capital gains tax regime.
- Taxable income and credits for the income year would be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the trust (as a result of also qualifying to be a MIT).
- Upward adjustments to the cost base of an Investor's units may be available where the amount of assessable income and certain other amounts attributed to an Investor exceed the cash amount received. Cost base decreases may also arise for AMITs and non-AMITs as noted above in respect of 'Australian income tax consequences as a result of receiving a distribution from the Fund'.
- Investors would be notified of these impacts at the end of the relevant income year when the Fund would issue an Attribution Managed Investment Trust Member Annual (AMMA) statement. This statement would replace the current tax statement received by Investors.

## Are there any tax consequences for not quoting a Tax File Number (TFN)?

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It is not compulsory for an Australian investor to quote their TFN or ABN. If an Australian investor is making this investment in the course of a business or enterprise carried on by the investor, the investor may quote an ABN instead of a TFN.

However, failure by an investor to quote an ABN or TFN or claim an exemption may cause EQT to withhold tax at the top marginal rate plus the Medicare Levy, on gross payments including distributions of income to the investor. The investor may be able to claim a credit in the investor's tax return for any TFN/ABN tax withheld.

By quoting their TFN or ABN, the investor authorises EQT or their delegate to apply it in respect of all the investor's investments where EQT acts as a responsible entity. If the investor does not want to quote their TFN or ABN for some investments, the Responsible Entity should be advised.

## What is FATCA and the OECD Common Reporting Standard and how does it impact me as an investor?

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The United States (US) has introduced rules (known as the Foreign Account Tax Compliance Act, or FATCA) which are intended to prevent US persons from avoiding US tax. These rules apply to the Fund. Broadly speaking the rules require EQT to report details of all US persons and suspected US persons in the Fund to the tax authorities, to prevent a 30% FATCA withholding tax on the relevant Fund's income and proceeds of disposals from certain US assets.

Similar to FACTA, the OECD Common Reporting Standard (CRS) for the automatic exchange of information, is a single global standard for the collection and reporting to tax authorities of information by financial institutions on non-Australian residents.

EQT may therefore request that investors and prospective investors provide information for us to comply with FATCA and CRS obligations.

## For New Zealand investors, will there be any Australian withholding tax on distributions from the Fund or on redemption proceeds?

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New Zealand investors in the Fund may be subject to Australian withholding tax on certain Australian sourced income included in their share of the net taxable income of the Fund, which is either distributed to them in cash or reinvested.

## I am invested in the Refundable Reserve Fee Class. Will it be a tax event if I decide to change from the Core RRF Fee to the Zero Base RRF Fee, or vice versa, or from the Base RRF Fee to the Core RRF Fee, or vice versa?

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No. This is not a tax event because it is a change in the fee terms of the Refundable Reserve Fee Class.

## 13. ADDITIONAL IMPORTANT INFORMATION

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### Privacy

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When you provide instructions to EQT, Orbis and their connected parties, such as each Fund's unit registrar or custodian, or companies within the Orbis Group, all of these entities could be collecting personal information about you. EQT and Orbis will never sell your information and will only use your information to facilitate, administer and manage your investment, and to comply with Australian taxation laws and other laws and regulations. Otherwise, your application may not be processed or EQT, Orbis and their connected parties will not be able to administer, manage, or report on your investment.

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

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

In addition, each Fund is required to comply with the U.S. Foreign Account Tax Compliance Act (FATCA) certain aspects or principles that have been adopted into Australian tax law. To comply with these requirements, each Fund will collect certain additional information from you and will be required to disclose such information to the ATO or the U.S. Internal Revenue Department.

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

### EQT's responsibility and contract with Orbis

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

EQT has contracted Orbis to manage the Funds' investments and Orbis retains overall responsibility for each Fund's investments. Orbis has appointed various entities within the Orbis Group to provide investment decisions and advice on each Fund.

EQT may give directions to Orbis. If Orbis chooses not to act on those directions and this dispute cannot be resolved, the parties will seek to have the dispute mediated. If mediation is unsuccessful, a meeting of investors may be called to vote on the issue.

If Orbis suffers an insolvency event, ceases to carry on its investment management business or breaches the investment management agreement and fails to correct that breach, EQT may serve notice to Orbis of its intention to convene a meeting of investors to vote on the termination of Orbis' appointment as each Fund's investment manager. Orbis' appointment can only be terminated if approved by an ordinary resolution of investors. Orbis may request EQT to retire as a Fund's responsible entity but if EQT considers that this would not be in the best interests of investors, EQT will call a meeting of investors to vote on it remaining as a responsible entity.

### Determination of net asset value

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Each Fund's and each Class' NAV is determined as of 5:30pm Bermuda time on every Valuation Day and such other days as determined by Orbis and EQT. EQT, in consultation with Orbis, may select another valuation time on a Valuation Day. Each Fund's NAV is the sum of each Class' NAV.

Unless EQT determines otherwise, the value of each Fund's assets shall be their market value. The value of listed equities would normally be the closing market quotations or official closing prices on the relevant primary exchange for each Dealing and Valuation Day. Similarly, forward foreign currency contracts are marked to market using appropriate forward foreign currency exchange rates prevailing at the valuation time on each Dealing and Valuation Day.

For the purpose of calculating the number of units on issue or deemed to be on issue on a Dealing Day, the number of units on issue excludes those units to be issued and/or cancelled as a result of transactions accepted for that Dealing Day.

EQT has delegated its duties to determine a Fund's and each Class' NAV to Citi on a day-to-day basis. EQT reviews the NAV calculation monthly and the financial statements of the Fund on an annual basis. EQT has a formal written policy regarding the guidelines and relevant factors to be taken into account when exercising discretion in calculating the relevant Fund's unit prices (including determining the value of assets and liabilities). A copy of the policy and other relevant documents will be made available to you upon request.

### Temporary suspension of NAV

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EQT may suspend the issue of units and the calculation of application and withdrawal prices in specific circumstances, such as:

- when trading is restricted, closed or suspended on stockmarkets on which the relevant Fund's assets are listed, quoted or traded
- if it is not reasonably practical to dispose of the relevant Fund's underlying investments, or if the disposal would materially prejudice unitholders
- if there are circumstances that exist which would mean that the value of the relevant Fund's asset or liabilities cannot reasonably or fairly be ascertained, and
- if EQT is unable to repatriate funds to meet redemption payments.

## Each Fund's Constitution and your liability

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The Constitution sets out each Fund's operation, and together with this IM, the Corporations Act and other laws, regulate our legal relationship with investors. If you invest in a Fund, you agree to be bound by the terms of this IM and the relevant Constitution. You can request a copy of the Constitution, free of charge. Please consider these documents before investing in a Fund. We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

In general, your liability as a unit holder in the relevant Fund is limited to the amount (if any) which remains unpaid in relation to your subscription for units in the Fund.

## Updates

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If you receive this document electronically, we will provide a paper copy free of charge upon request. Information in this document may change from time to time. We may update information that is not materially adverse and you can get this updated information by calling 1300 804 804 (within Australia) or +612 8224 8605 (outside Australia), or by visiting [www.eqt.com.au/insto](http://www.eqt.com.au/insto). You can ask for a free paper copy of any updated information.

## Anti-Money Laundering and Counter Terrorism Financing (AML/CTF)

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Australia's AML/CTF laws require EQT to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing programme. A fundamental part of the AML/CTF programme is that EQT knows certain information about investors in the relevant Fund.

To meet this legal requirement, we need to collect certain identification information and documentation (KYC Documents) from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or redemptions will be delayed or refused if investors do not provide the applicable KYC Documents when requested.

Under the AML/CTF laws, EQT is required to submit regulatory reports to AUSTRAC. This may include the disclosure of your personal information. EQT may not be able to tell you when this occurs and, as a result, AUSTRAC may require EQT to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

We are not liable for any loss you may suffer because of compliance with the AML/CTF laws.

## 14. DEFINITIONS

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**ABN** – Australian Business Number.

**Additional Fee Tiers** – The Core RRF Fee is supplemented by the following scale that is charged at a daily compounded rate equivalent to an annual rate of:

- 0.25% on amounts over AUD 1 billion until AUD 1.5 billion of an investor's Net Investor Assets, and
- 0.20% on amounts over AUD 1.5 billion.

The above operates as follows:

- an investor who reaches AUD 1 billion on or before the Cut-off Date and subsequently falls below AUD 1 billion and/or AUD 1.5 billion for any reason - e.g. market movements, redemptions or a combination of both - can continue to benefit from the Additional Fee Tiers if the investor meets any of the Additional Fee Tiers after the Cut-off Date;
- an investor who reaches AUD 1 billion before the Cut-off Date continues to be eligible for the Additional Fee Tiers even if the investor reaches the AUD 1.5 billion mark after the Cut-off Date; and
- an investor who reaches AUD 1 billion after the Cut-off Date will not be eligible for the Additional Fee Tiers.

**AFSL** – Australian financial services licence.

**Allan Gray International** – Allan Gray International Proprietary Limited

**AML/CTF** – Anti-Money Laundering and Counter Terrorism Financing.

**ASIC** – Australian Securities and Investments Commission.

**ASX** – Australian Securities Exchange.

**ATO** – Australian Taxation Office.

**AUD** – Lawful currency of Australia.

**Base Fee** – The base fee (if applicable) charged by Orbis in relation to an RRF class, as described in section 10.

**Base RRF Class** – The Base Refundable Reserve Fee Class.

**Base RRF Fee** – The fee applicable to the Base RRF Class, as described in Section 10.

**Benchmark** – The benchmark for each Fund described in section 1.

**Business Day** – 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.

**CGT** – Capital gains tax.

**Citi** – Citibank N.A., Hong Kong Branch, as the Fund's custodian and Citigroup Pty Ltd, as the Fund's administrator.

**Class** – A class of units in the relevant Fund.

**Clients** – Current and prospective investors of asset consultants who have agreed a written servicing model with Orbis before 1 December 2016.

**Corporations Act** – The Corporations Act 2001 (Cth).

**Constitution** – Each Fund's constitution, as amended, supplemented or replaced from time to time.

**Core RRF Class** – The RRF class that applies the Core RRF Fee.

**Core RRF Fee** – The fee applicable to the Core RRF Fee Class, as described in section 10.

**Currency Benchmark** – Represents the mix of currencies in which the Fund would invest if Orbis were indifferent between all currencies.

**Cut-off Date** – 31 December 2022.

**Dealing Day** – The day the Fund processes valid application and redemption forms, as described in section 8.

**Distribution** – The amount that is paid by EQT to investors after the end of a distribution period. This generally includes any net income (including realised capital gains) but may be such higher amount as determined by EQT as necessary to avoid EQT being assessed on any income or gains of the Fund under the Tax Act.

**Distributor** – Orbis Investment Advisory Pty Limited, ABN 15 101 387 964, AFSL No. 237862.

**Earning Period** – The period in which Performance Fees are measured, as described in section 10.

**Emerging Markets** – Such term is defined in section 7.

**EQT** – Equity Trustees Limited, ABN 46 004 031 298, AFSL No. 240975.

**Exclusions** – Companies that fall within certain categories as set out in section 6.

**Fee Cap** – The maximum fee, on an annualised basis, Orbis is entitled to receive from each RRF class, as described in section 10.

**Fee Reserve Class units** – Such units described as the Fee Reserve Class units in section 10.

**Fund** – The Orbis Global Fund, the Orbis Global LE Fund or the Orbis EM Fund, as applicable. Reference to "a" or "the" Fund shall be taken to be a reference to each Fund unless otherwise stated or the context otherwise requires.

**Investment Manager or Orbis** – Orbis Investment Management Limited, a company incorporated under the laws of Bermuda.

**Liquid Assets** – Assets that are considered liquid under section 601KA of the Corporations Act.

**MSCI ACWI With Special Tax (AUD)** – MSCI All Country World Index With Special Tax (AUD) net of withholding taxes with net dividends reinvested.

**MSCI Emerging Markets Index (AUD)** – MSCI Emerging Markets Index (AUD) net of withholding taxes with net dividends reinvested.

**NAV** – The net asset value of a Fund or Class, as applicable.

**Net Investor Assets** – Net asset value of an investor in the RRF class as set out in section 10 or such other net asset value as agreed between the investor and EQT.

**Orbis Europe** – Orbis Portfolio Management (Europe) LLP

**Orbis EM Fund** – Orbis Emerging Markets Equity Fund (Australia Registered), ARSN 609 031 085.

**Orbis Funds** – Mutual funds and other collective investment schemes managed by a body corporate that is a member of the Orbis Group and offered under the Orbis name, other than the Funds. And for the purposes of base fee aggregation, Orbis Funds shall not include funds classified by the Orbis Group as part of the Optimal suite of funds or Optimal strategy.

**Orbis Global Fund** – Orbis Global Equity Fund (Australia Registered), ARSN 147 222 535.

**Orbis Global LE Fund** – Orbis Global Equity LE Fund (Australia Registered), ARSN 613 753 030.

**Orbis Group** – the Investment Manager, Orbis Australia, Orbis Hong Kong, Orbis Europe, Orbis Investment Management (U.S), LLC, and its affiliates, Allan Gray Holdings Pty Ltd and its subsidiaries and any direct or indirect subsidiary of Orbis Holdings Limited.

**Orbis Hong Kong** – Orbis Investment Advisory (Hong Kong) Limited.

**Performance Fee** – The fee Orbis is entitled to if it outperforms the Benchmark, as described in section 10.

**Performance Fee Refund** – The refund of the Performance Fee that has accrued to Orbis, as described in section 10.

**Portfolio** – A collection of investment holdings.

**Regulated Markets** – Those markets which are defined as regulated markets in the European Parliament and the Council of the European Union, dated 1 April 2004 (i.e. UCITS Directive 2004/39/EC).

**Reserve Fee Class units** – Such units described as the Refundable Reserve Fee Class units or RRF units in section 10.

**Responsible Entity Fee** – The fee payable to EQT for acting as the Fund's responsible entity.

**RRF class** – The Refundable Reserve Fee Class.

**Significant Redemption** – In respect of the Orbis Global Equity Fund and the Orbis Global Equity LE Fund, a redemption request for units which exceeds 10% of the relevant Fund's NAV as calculated on the Valuation Day immediately prior to receipt of the redemption request.

In respect of the Orbis Emerging Markets Equity Fund, a redemption request for units which exceeds 5% of the Fund's NAV as calculated on the Valuation Day immediately prior to receipt of the redemption request.

**Unit** – A beneficial interest in the relevant Fund in the form of the Refundable Reserve Fee Class units, the Fee Reserve Class units, and such other units that may be issued by the EQT from time to time, as applicable.

**Valuation Day** – A day on which the relevant Fund's gross and net asset value of the Fund is calculated, being each Dealing Day and the last Business Day of each calendar month.

**We, us or our** – EQT.

**Wholesale Client** – In the case of:

- (a) an Australian person, has the meaning given in section 761G of the Corporations Act 2001 (Cth), and
- (b) a New Zealand person, has the meaning given in clause 3(2) of Schedule 1 of the New Zealand Financial Markets Conduct Act 2013.

**You, your or unit holder(s)** – This refers to investors in the relevant Fund (and where the context requires, prospective or new investors to the relevant Fund).

**Zero Base RRF Class** – The Zero Base Refundable Reserve Fee Class.

**Zero Base RRF Fee** – The fee applicable to the Zero Base RRF Class, as described in section 10.



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