



# Orbis Global Real Return Fund

Product Disclosure Statement  
1 August 2024

## CONTENTS

|  |    |
|--|----|
| 1. At a glance                                       | 2  |
| 2. About Equity Trustees and Orbis                   | 3  |
| 3. General information about the Fund                | 3  |
| 4. The Fund's investment profile                     | 5  |
| 5. How Orbis makes investment decisions for the Fund | 8  |
| 6. Investing and transacting with the Fund           | 9  |
| 7. Fees and costs                                    | 12 |
| 8. Risk warnings                                     | 17 |
| 9. Taxation  | 19 |
| 10. Additional important information                 | 21 |
| 11. Definitions                                      | 22 |

## CONTACT DETAILS

### Client Services

---

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

Email [clientservices.au@orbis.com](mailto:clientservices.au@orbis.com)

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

### Sending instructions

---

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

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

## ABOUT THIS DOCUMENT

This Product Disclosure Statement (PDS), dated 1 August 2024, contains important information regarding the Orbis Global Real Return Fund ARSN 615 545 170, APIR code ETL3967AU (the Fund). It is issued by Equity Trustees Limited ABN 46 004 031 298, as the Fund's responsible entity. You should consider this document before making a decision about investing in the Fund.

The information in this PDS is of a general nature only and does not take into account a person's personal financial situation or needs. You should obtain financial advice tailored to your personal needs, objectives and circumstances before investing in the Fund.

We may update this PDS with changes that are not materially adverse to investors via disclosure on our website ([www.orbis.com](http://www.orbis.com) or [www.eqt.com.au/insto](http://www.eqt.com.au/insto)). Otherwise we will issue a replacement or supplementary PDS. If you receive this document or update electronically, we will provide you a paper copy free of charge upon request.

This PDS is intended for investors residing in Australia. US Persons may not be permitted to invest in the Fund. The Fund is not a recognised or authorised collective investment scheme for the purpose of the United Kingdom's Financial Services and Markets Act 2000 and is not marketed in the European Economic Area (EEA). This PDS is not an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer.

## 1. AT A GLANCE

Headings marked with (\*) are a summary of the required benchmarks and disclosure principles under ASIC Regulatory Guide 240. Further information can be found in the relevant sections/pages.

| Key  | Summary description   | Section | Page |
|--|---|---------|------|
| Investment objective*                      | To balance the generation of investment returns and risk of loss using a diversified global portfolio. In doing so, the aim is to seek higher returns than CPI+4% per annum over the long-term.   | 4       | 5    |
| Investment strategy*                       | To invest in a diversified global portfolio of equities, fixed income, commodity-linked instruments and other types of securities and financial instruments/ assets.  | 4       | 5    |
| Investment manager*                        | Orbis Investment Management Limited (Orbis)   | 3       | 3    |
| Fund structure*                            | Managed investment scheme registered with ASIC  | 3       | 3    |
| Benchmark*                                 | CPI+4% per annum.   | 4       | 5    |
| Minimum investment*                        | <ul style="list-style-type: none"> <li>Initial – AUD 10,000</li> <li>Additional – AUD 1,000</li> <li>Regular savings plan – AUD 500 per month</li> </ul>  | 6       | 9    |
| Minimum redemption*                        | Regular redemption plan – AUD 500 per month, otherwise no minimum.  | 6       | 9    |
| Significant redemptions*                   | 10 Business days' notice required where redemptions exceed 10% of the Fund's Net Asset Value (NAV).   | 6       | 10   |
| Cut-off times for processing transactions  | 2pm (Sydney time) each Business day   | 6       | 9    |
| Valuation, location and custody of assets* | <p>Assets are valued each Business day by Citi, who also hold the assets as the Fund's custodian. Assets are typically equities and fixed income instruments in international companies and commodity-linked instruments traded on worldwide exchanges or over-the-counter (OTC).</p> <p>In accordance with ASIC Regulatory Guide 240, EQT has a policy for when to engage independent third parties to assist in the valuation of the Fund's assets which are not exchange traded or do not have a market price.</p> | 3       | 4    |
| Liquidity*                                 | The Fund reasonably expects to realise at least 80% of its assets within 10 days.   | 4       | 5    |
| Leverage*                                  | The Fund may only borrow up to 10% of its NAV to meet redemptions or to facilitate trade settlement.  | 4       | 5    |
| Derivatives*                               | The Fund uses derivatives such as futures, options and forward currency contracts for portfolio management purposes.  | 4       | 6    |
| Short selling*                             | No short selling of equities. The Fund short sells futures.   | 4       | 7    |
| Fees and expenses                          | <ul style="list-style-type: none"> <li>Fixed management fee of 1% per annum</li> <li>Management costs (expenses) which are capped at 0.20% per annum</li> <li>25% refundable performance fee</li> </ul>   | 7       | 12   |
| Spread                                     | Buy 0.25% and sell 0.25%  | 7       | 14   |
| Reporting*                                 | In accordance with ASIC Regulatory Guide 240, the Fund provides periodic reporting of key information annually and monthly fact sheets are available on <a href="http://www.orbis.com">www.orbis.com</a>  | 6       | 10   |

## 2. ABOUT EQUITY TRUSTEES AND ORBIS

Equity Trustees is the Fund's responsible entity and issuer of this PDS

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

Equity Trustees has also appointed Citi, as independent custodian and administrator, to hold the Fund's assets and value them in accordance with Equity Trustees' valuation policy. SS&C, based in Australia, has been appointed by Equity Trustees to maintain the Fund's unit (member) register and is responsible for processing all applications into, and redemptions from, the Fund.

Orbis has been appointed by Equity Trustees to invest and manage the Fund's assets

Orbis is part of the Orbis Group and headquartered in Bermuda.

The Orbis Group is a global fund manager established in 1989 and founded by Dr Allan WB Gray, who also founded Allan Gray Proprietary Limited in South Africa (AGL). The Orbis Group and AGL share the same investment approach and philosophy, culture and commitment to clients. The Orbis Group has offices in Bermuda, Hong Kong, Tokyo, London, Luxembourg, San Francisco, Sydney and Vancouver.

More information about the Orbis Group is available at [www.orbis.com](http://www.orbis.com)

## 3. GENERAL INFORMATION ABOUT THE ORBIS GLOBAL REAL RETURN FUND

The Fund is a managed investment scheme structured as a unit trust

The Fund is registered under the Corporations Act and is not a fund of hedge funds (i.e. its primary objective is not to invest in other funds or vehicles to gain exposure to a range of investments).

When you invest, you buy units in the Fund and become a member or unit holder

These units give you a beneficial interest in the Fund. You do not have any entitlement to any particular part of the Fund or its assets and you are not entitled to participate in the management or operation of the Fund (except through investor meetings).

Units are priced daily based on the Fund's NAV. The price of the units will vary as the market value of the Fund's assets rise or fall. Your return will mirror the return of the Fund's underlying investments, after expenses.

When you invest in the Fund, you will be allocated units at the application (entry) price for the Business day on which we process your application. When you redeem (withdraw), we will redeem your units at the redemption (exit) price for the Business day on which we process your redemption request. The application and redemption price has a buy/sell spread of 0.25% of the cost of a

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

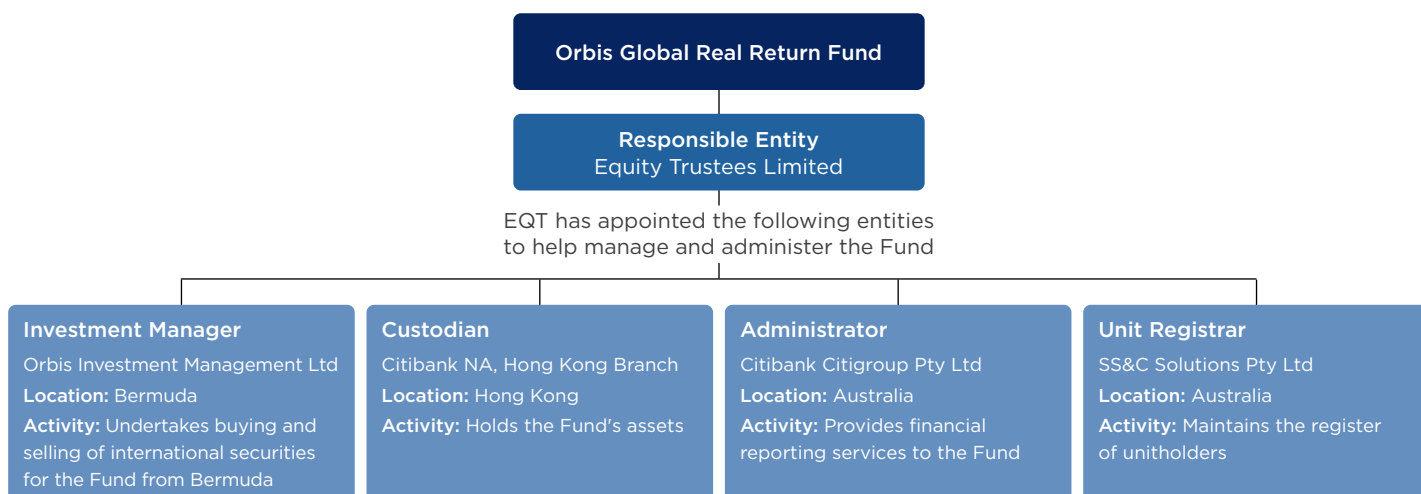
The Fund intends to distribute its distributable income (if any) on 30 June each year

The Fund's Constitution allows the Fund to make additional distributions.

An income distribution is the payment of the Fund's distributable income to investors. It may include interest, dividends and realised capital gains. How much income the Fund distributes will be different from year to year.

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

### Fund structure



## Significant features and benefits of the Fund

---

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

### Invest differently – Orbis' contrarian investment approach

---

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

- Fundamental – To determine a company's true value, Orbis analyses its entire history and scrutinise its business fundamentals.
- Long-term – Orbis' research does not focus on trying to forecast the next share price. Rather Orbis adopts a long-term horizon when buying and holding shares for the Fund. This may see some fluctuations or volatility and it may be some years before a share's fundamental or intrinsic value is realised, but Orbis considers it pays to be patient.
- Contrarian – Orbis' goal is to find value others miss, often in unpopular or overlooked businesses ignored by the market. Orbis is not contrarian for the sake of it but rather concentrates its research on companies whose prospect appear to be most underestimated by the investment community.

### Refundable performance fees and capped payments to Orbis

---

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

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

In this way, Orbis does not immediately collect performance fees when the Fund performs well. Instead, Orbis receives payment from the reserve only where the reserve has positive value, and this amount is capped at 2.5% (per year) of the Class' net asset value. Once paid to Orbis, these amounts are no longer refundable.

## Citi values the Fund's asset independently from Orbis and Equity Trustees

---

For listed assets, Citi uses the official closing prices on the primary exchange. For unlisted assets, Citi determines their value using its own data sources (e.g. Reuters, Bloomberg, market data vendors and industry standard pricing models). Forward foreign currency contracts are marked to market using appropriate forward foreign currency exchange rates prevailing at the valuation time on each Business day. All such prices are reviewed and verified by Orbis as part of its internal control procedures. Any discrepancies above a tolerance threshold are investigated by Orbis and if required, reported to Equity Trustees for resolution.

From time to time, Equity Trustees may need to make a determination on the value of a particular asset, such as when a listed stock is suspended, stock markets are closed due to unforeseen circumstances or there is no readily available price for the asset. In these circumstances, Equity Trustees will seek input from Citi, Orbis and other independent sources prior to making a determination.

The Fund's NAV is determined at 5:30pm Bermuda time (valuation time) each Business day and such other days and/or time as determined by Orbis and Equity Trustees. To determine the number of units on issue or deemed to be on issue on a Business day, the number of units on issue excludes those units to be issued and/or cancelled as a result of transactions accepted for that Business day.

Equity Trustees has a formal written policy regarding the guidelines and relevant factors to be taken into account when exercising discretion in calculating the Fund's unit prices (including determining the value of assets and liabilities). This policy sets out when Equity Trustees will engage independent third parties to assist in the valuation of the Fund's assets which are not exchange traded or do not have a market price. A copy of the policy and other relevant documents are available upon request.

## 4. THE FUND'S INVESTMENT PROFILE

### Fund inception date

1 February 2017

### Investment objective

To balance the generation of investment returns and risk of loss using a diversified global portfolio. In doing so, the aim is to seek higher returns than CPI+4% per annum over the long-term.

### Investment approach

Orbis aims to contain the risk of monetary loss to a level that is below the risk of loss experienced by global equity funds but higher than that experienced by government bond funds and cash deposits over the long term.

This is accomplished by combining global equities with stock

market hedging, fixed income securities and bond market hedging, and commodities in a single Fund. Generally, this combination is expected to lower the risk of monetary loss as compared to global equities by adding uncorrelated asset classes and increasing the income of the Fund. This expected reduction in risk of loss comes at the expense of long-term expected return.

### Benchmark

CPI+4% per annum.

### Key Orbis Individuals managing the Fund

The following individuals play a key role and will devote the majority of their time to managing the Fund.

| Name             | Qualifications  | Years with Orbis* | Investment experience |
|------------------|---|-------------------|-----------------------|
| Alexander Cutler | <ul style="list-style-type: none"><li>Bachelor of Science (Honours) in Naval Architecture (U.S. Naval Academy)</li><li>Master of Business Administration (Wharton - University of Pennsylvania)</li><li>Chartered Financial Analyst</li></ul> | Since 2004        | 30 years              |

\*Note: Years with Orbis includes time spent as an investment professional at Orbis and Allan Gray Limited (and its related bodies corporate). Orbis, Mr Cutler, Mr Dunley-Owen and Ms Lynn have not been subject to any significant adverse regulatory findings.

### Investment strategy and asset diversification targets

| Asset targets | Asset class  |
|---------------|--|
| 0-90%         | Equities.  |
| 0-70%         | Fixed income (e.g. bonds, money market instruments, cash and cash equivalents issued by corporate bodies, governments and other entities). |
| 0-15%         | Commodity-linked instruments.  |
| 0-5%          | Other types of securities and financial instruments/assets   |

Orbis may limit aggregate hedging of the Fund's equity and fixed income exposure to no more than 30% of the Fund's NAV. Orbis may cause the Fund to be under or over these targets and limits where it considers this to be in the Fund's interest.

### Liquidity profile

The Fund reasonably expects to realise at least 80% of its assets at prices set out, or close to, its NAV within 10 days under normal market conditions and assuming consistent or better than average trading volumes.

The Fund looks to maintain adequate cash levels for the settlement of trades and to meet redemptions during the normal course of business.

### Leverage

The Fund does not borrow money to invest. It can borrow to meet redemptions or to settle transactions on a short term basis (see the investment restrictions). The Fund does not use leverage to increase or amplify its exposure to an investment.

The Fund can be considered as indirectly leveraged when it uses derivatives such as exchange traded futures and options and OTC instruments such as options, forwards and swaps for hedging purposes. As these derivatives are used for hedging purposes and not to amplify the exposure to an investment, Orbis does not typically focus or limit the maximum anticipated level of leverage embedded in these derivatives.

The table below sets out the Fund's maximum indirect leverage limits based on the most commonly used derivatives and how they impact the Fund when used for hedging purposes.

| Derivatives                | Maximum leverage | Impact due to hedging |
|----------------------------|------------------|-----------------------|
| Short futures              | 100% of NAV      | 0%                    |
| Forward currency contracts | 100% of NAV      | 0%                    |
| Total                      | 200% of NAV      | 0%                    |

We have not disclosed the impact of leverage on the Fund's investment returns and losses, (assuming the maximum level of leverage) because the Fund does not borrow to amplify its exposure to investments.

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

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

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

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

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

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

### Investment restrictions

|   |             |  |
|---|-------------|--|
| 1 | Issuers     | No more than 20% of the Fund's NAV may be invested in securities, money market instruments, deposits or OTC derivatives issued by, or made with, the same body.  |
| 2 | Holdings    | The Fund will not hold more than 10% of a company's issued voting shares.  |
| 3 | Unlisted    | No more than 10% of the Fund's NAV will be in unlisted shares.   |
| 4 | Derivatives | <p>Derivatives are permitted, subject to the following:</p> <ul style="list-style-type: none"> <li>• exposure to derivatives must not exceed 100% of assets, ignoring those used for hedging purposes</li> <li>• no uncovered equity derivatives</li> <li>• no uncovered short put equity options, and</li> <li>• not enter into derivative transactions for the purpose of causing net negative currency exposures.</li> </ul> <p>The Fund uses the following types of derivatives.</p> <ul style="list-style-type: none"> <li>• Exchange traded derivatives, for example futures and options. These are used for cash management or investment efficiency purposes and may be used to help the Fund be exposed to equities or reduce its exposure to equities (i.e. hedging). The Fund may take long (on rare occasions) and short positions in futures and options. The Fund aims to hold enough liquid assets (for example, cash or securities) to cover the exposure or hold an offsetting position equivalent to the exposure, or a combination of the two. For the Fund to trade in short put equity options, it must have set aside cash (or available liquid assets) to offset such exposure.</li> <li>• Forward currency contracts, options, and swaps to assist in currency management and limit exposure to exchange rate risks. 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 such negative exposure is removed.</li> <li>• Other OTC derivatives, including puts and swaps for portfolio management purposes.</li> </ul> <p>Exchange traded and OTC derivatives are entered into with approved and reputable counterparties. Orbis monitors, for example, the credit profile, margin exposure and stock price, of such counterparties on a weekly basis. Orbis will take action to reduce or eliminate such counterparty exposure if needed.</p> |

|   |               |  |
|---|---------------|--|
| 5 | Short selling | No short selling of equities. The Fund short sells index and bond futures for hedging purposes and may short other instruments from time to time.  |
| 6 | Borrowings    | <p>The Fund has never borrowed since its inception but can borrow up to 10% of its NAV provided it is on a temporary basis.</p> <p>The 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 the Fund does borrow, it aims to fully repay such borrowing within 90 days.</p> <p>The Fund will obtain a credit facility if it needs to borrow funds for this purpose.</p> |

### Monitoring of 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 Equity Trustees 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 the Fund's investments to adjust for subsequent market fluctuations or other subsequent events in order to remain within these restrictions.

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.



## 5. HOW ORBIS MAKES INVESTMENT DECISIONS FOR THE FUND

|  |  |
|--|--|
| <p><b>Equities</b></p>                       | <p>Orbis' equities research is based on three principles – fundamental, long term, and contrarian.</p> <p>Orbis aims to focus its research efforts on the most promising investment opportunities. This is facilitated, amongst other means, by using a proprietary equities screening tool based on quantitative considerations.</p> <p>Using this tool, equities that are considered promising are subjected to “bottom up” investment analysis. The starting point is to eliminate those equities that have fallen out of favour for sound and enduring reasons (for example, the shares of companies which Orbis believes are poorly managed or vulnerable). Those equities that are not eliminated by this pre-screening are subjected to intensive qualitative investment research. 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, the competitive environment, the strength of its balance sheet, and the extent to which the share price already reflects these factors. The result of this research process is a continuously monitored group of equities whose share prices Orbis considers most fundamentally attractive.</p> <p>In constructing the Fund's equity portion, Orbis emphasises each equity's perceived risk and reward, but also monitors the correlation between the selected equities to control diversification.</p> <p>Orbis believes the main risk of investing in equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, when Orbis' research suggests that stockmarkets are overvalued and vulnerable, Orbis will reduce exposure to, or hedge, stockmarket risk. Similarly, when Orbis' research suggests that stockmarkets represent good value, Orbis will increase exposure to stockmarket risk by decreasing the amount of that hedging. The Fund reduces its exposure to stockmarket risk in the pool of equities typically by holding a basket of stockmarket index futures sold and stockmarket index put options. Orbis uses these hedging instruments with an aim to decrease the dependence of the returns of the equities in the portfolio on the direction of global stockmarkets.</p> |
| <p><b>Fixed income</b></p>                   | <p>Fixed income securities – like equities – are selected with the aim of increasing the Fund's overall risk adjusted total return. To this end, characteristics such as yield, liquidity, and potential diversification benefits are viewed in the context of the risk and reward of the Fund as a whole.</p> <p>Government fixed income securities are selected based on, in part, the global economic views expressed by Orbis' fundamental company and currency research process. Similarly, corporate fixed income securities are selected largely based on the fundamental research done on the issuing company. The Fund may from time to time include high yield bonds and securities of issuers that have filed for bankruptcy protection or equivalent reorganization, notably distressed debt. The Fund's fixed income selections in aggregate may differ significantly from the Benchmark in duration and credit quality.</p> <p>When Orbis' research suggests that bond markets are overvalued and vulnerable, Orbis will reduce exposure to, or hedge, bond market risk. Similarly, when Orbis' research suggests that bond markets represent good value, Orbis will increase exposure to bond market risk by decreasing the amount of that hedging.</p> <p>The Fund reduces its exposure to bondmarket risk in the pool of fixed income instruments typically by holding a basket of bond market index futures sold and bond market index put options. Orbis uses these hedging instruments with an aim to decrease the dependence of the returns of the fixed income instruments in the portfolio on the direction of global bond markets.</p>   |
| <p><b>Commodity – linked instruments</b></p> | <p>The Fund may gain indirect exposure to commodities through commodity-linked instruments. This occurs if Orbis identifies a commodity or class of commodities as being more attractive than overall equity and fixed income opportunities, taking into account any risk reduction benefits of diversification. An investment that provides commodity exposure would have to be more attractive than an investment in an equity or fixed income instrument that provides exposure to the same underlying commodity (e.g securities of a gold producer). Under no circumstances can an investment in an instrument that provides commodity exposure result in the physical delivery of the underlying commodity to the Fund.</p>   |
| <p><b>Currency management</b></p>            | <p>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 the Fund's currency exposure. Those currencies held but considered vulnerable may be sold in favour of those considered more attractive, generally using forward currency contracts.</p>   |

## 6. INVESTING AND TRANSACTING WITH THE FUND

You can invest in the Fund by completing the application form attached to this PDS.

|                            |  |
|----------------------------|--|
| Initial investment         | Minimum of AUD 10,000 or AUD 500 per month through a regular savings plan.   |
| Regular savings plan       | Minimum of AUD 500 per month.  |
| Additional investments     | Minimum of AUD 1,000 and/or at least AUD 500 per month through a regular savings plan.   |
| Redemption                 | AUD 500 per month through a regular redemption plan, otherwise no minimum.<br><br>Generally redemption proceeds are paid within seven Business days from the time we accept your redemption form, or on or about the 25th day of each month if you participate in a regular redemption plan.   |
| Processing (cut-off) times | If you apply directly, all applicable application or redemption documents received before or at 2pm (Sydney time) on a Business day, will be processed using that day's application or redemption price.<br><br>Requests received after 2pm (Sydney time) on a Business day or non-Business day will generally be treated as having been received before the cut-off time on the next Business day.<br><br>We can only start processing a transaction after we receive all relevant documents, 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 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 Fund.<br><br>Please contact Client Services for more information. |

### Contacting us

Please 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 Business 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.

Generally, we have up to 30 days to pay redemption proceeds from the time we accept the redemption request. We may contact you to check your details before processing your redemption form. This may cause a delay in finalising payment of your redemption money. No interest is payable for any delay in finalising payment of your redemption money. We are not responsible or liable if you do not receive, or are late in receiving any redemption money that is paid according to your instructions.

### Authorised signatory

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 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 us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised signatory,
- you agree that we may act on any instructions received from your authorised signatory without further enquiry,
- you agree that when we act on such instructions, it shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.
- all appointed authorised signatories that provide us with an email address or fax number are taken to agree to the above terms, where a reference to 'you' is taken to be a reference to 'the authorised signatory'. Please contact Client Services if you do not want to be bound by the Terms for Electronic Communication below.

## Reports

---

We will make the following statements available to all unit holders, free of charge.

- A transaction confirmation statement, showing a change in your holdings (provided when a transaction occurs or on request).
- A monthly Fund fact sheet on the Fund, available from [www.orbis.com](http://www.orbis.com)
- Annual reporting available on [www.orbis.com](http://www.orbis.com), which sets out the Fund's asset allocation, liquidity profile, maturity profile of liabilities, leverage ratio, derivative counterparties, investment returns and key service providers, in accordance with ASIC Regulatory Guide 240.
- The Fund's annual audited accounts for each period ended 30 June (you may elect not to receive this document), available from [www.eqt.com.au/insto](http://www.eqt.com.au/insto)
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- We will send you (and your authorised signatory and/or financial adviser, if applicable) some or all of the above statements by email unless otherwise advised or agreed to. By providing your email address in correspondence with us, you are agreeing to the Terms for Electronic Communication below.

The above reports will comply with the key information requirements required by Benchmark 2: Periodic reporting under ASIC Regulatory Guide 240.

## Instruction terms

---

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

- Instructions may be intercepted, copied, adapted or imitated by third parties, and the postal or courier service, internet and other means of 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 us from any loss, costs or expenses that arise in connection with the receipt or processing of your instruction.

## Terms for Electronic Communication

---

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

- Acknowledge that you have nominated to receive any information on your investment in or correspondence regarding, the Fund (Investment Information) electronically.
- Agree not to receive Investment Information by post and agree for Investment Information to be sent to the most recent email address we have on the register for you, even if there is a fax number. If there is no email address, you agree to be sent Investment Information by post to the most recent address we have on the register for you.
- Acknowledge that electronic communication may be intercepted, copied, adapted or imitated by third parties and may not be safe, reliable or timely.
- Accept all risks associated with receiving Investment Information electronically, including the risk that the email

we send you may be infected with viruses or corrupted in any other manner.

- Agree that we have no responsibility and are not liable for any loss arising in connection with the Investment Information being sent electronically, including if you do not receive, or there is a delay in you receiving, the Investment Information, or the fact that the email may be corrupted or infected with viruses.

## Timing

---

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

## Transaction discretion

---

We reserve the right to accept applications or redemptions for amounts less than the minimum amounts set out in this PDS (where applicable), and must accept a redemption request below the minimum if it relates to the balance of your investment. We may also refuse applications or redemptions as permitted under the Constitution. We will wait until we receive cleared application money before deciding to accept or reject an application.

## Conditions relating to regular savings plan

---

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

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

If you wish to change details regarding your regular savings plan (such as bank account details), you must provide us with written instructions at least five Business days before the end of the month. Otherwise, your instructions will only take effect in the next month. You will be responsible for all bank charges associated with your regular savings plan. If you provide incorrect direct debit details and as a result the Fund incurs charges, these charges will be automatically deducted from your investment either by way of redemption of notional units, or from any investment money you pay into the Fund. Please note that we can terminate, suspend or impose additional conditions on the operation of your regular savings plan at any time with notice to you.

## Joint applications

---

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

## Significant Redemptions

---

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

## Redemption Terms

---

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

## Restrictions on redemptions

---

Under the Corporations Act you do not have a right to redeem from the Fund if the Fund is illiquid. When this applies, you can only redeem where Equity Trustees makes a redemption offer in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers. The Fund will be liquid if at least 80% of its assets are Liquid Assets. In addition, if Equity Trustees is unable to repatriate funds to meet redemption payments, it may suspend the calculation of the NAV and withhold redemption proceeds.

## Redemption discretion

---

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

## Conditions relating to regular redemption plans

---

To establish a regular redemption plan, you must have a minimum balance of AUD 25,000 and maintain a balance of AUD 10,000 after each redemption is paid into your Australian bank account. If you wish to change details regarding your regular redemption plan (such as bank account details), you must provide us with written instructions at least five Business days before the 22nd day of each month. Otherwise, your instructions will only take effect in the next month.

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

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

You will be responsible for all bank charges associated with your regular redemption plan. We will automatically deduct

from your investment by way of redemption of notional units or as a deduction from you redemption all banking charges incurred by the Fund as a result of incorrect or incomplete banking details you have provided. We can also terminate, suspend or impose additional conditions on the operation of the regular redemption plan at any time with notice to you.

## Payment of redemption proceeds

---

Depending on the size of the redemption, we generally aim to pay cash redemption proceeds within seven Business days after processing the valid redemption request. Cash redemption proceeds are paid to the most recent bank account (bearing in 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 in-specie redemption will be determined by Orbis and may not be a proportionate part of the Fund's assets.

## Transfer of units

---

If the transfer is to a new investor to the Fund, the new investor must still meet the minimum transaction amount, complete the initial application form and provide all relevant customer identification documents.

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

## The Fund's NAV may be temporarily suspended

---

Under the Constitution, Equity Trustees may suspend the issue of units and the calculation of prices in specific circumstances, such as:

- when trading is restricted, closed or suspended on any stock market on which any of the Fund's assets are listed, quoted or traded
- if it is not reasonably practical to dispose of the Fund's underlying investments
- if there are circumstances that exist which would mean that the value of the Fund's asset or liabilities cannot reasonably or fairly be ascertained, or
- if Equity Trustees is unable to repatriate funds to meet redemption payments.

## 7. FEES AND COSTS

### Did you know?

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

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

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees where applicable. Ask the Fund or your financial adviser.

### To Find out more

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

### Fees and cost summary

The table below shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns of your investment or from the Fund's assets as a whole. See section 9 on Taxation. You should read all the information about fees and costs because it is important to understand their impact on your investment.

| Orbis Global Real Return Fund   |  |  |
|---|--|--|
| Type of fee or cost   | Amount   | How and when paid  |
| <b>Ongoing annual fees and costs<sup>1</sup></b>  |  |  |
| Management fees and costs<br>The fees and costs for managing your investment                            | 1.20% composed of: <ul style="list-style-type: none"> <li>a fixed management fee of 1.00% per annum, payable to Orbis for managing the Fund's assets; and</li> <li>management costs (expenses) of 0.20% per annum relating to Fund expenses such as responsible entity fees, custody fees, registry and administration fees and customary professional fees (for example audit, tax and legal fees) incurred by the Fund.</li> </ul> | Management fees and costs are accrued daily and paid from the Fund monthly in arrears.<br><br>These fees and costs are reflected in the unit price.  |
| Performance fees<br>Amounts deducted from your investment in relation to the performance of the product | 0.20% <sup>2</sup> .<br>Where Orbis beats the Benchmark, 25% of the outperformance is paid into a reserve. Where the Benchmark beats Orbis (i.e. the Fund underperforms), refunds are issued at the same 25% rate from the reserve. Orbis receives payment from the reserve only where the reserve has positive value, and this amount is capped at 2.5% (per year) of the Class' NAV (Cap).   | Performance fees or refunds are calculated and paid into or out of the reserve daily. Orbis' performance fee from the reserve is accrued daily and paid from the Fund monthly in arrears, subject to the yearly Cap. |
| Transaction costs<br>The costs incurred by the scheme when buying or selling assets                     | 0.02%  | Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread                                   |

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

<sup>2</sup>On 1 August 2024, the Fund's benchmark changed from the 60/40 Index to CPI+4% per annum (Benchmark). The performance fee (rounded to two decimal places) is illustrative and is a reasonable estimate based on the average of the Fund's performance fees over the Last 5 Years, had the Benchmark been applicable for the Last 5 Years.

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

## 7.1 Additional Explanation of Fees and Costs

### Management fees and costs

The management fees and costs are estimated to be 1.20% p.a. and is composed of a fixed management fee component and a management cost component. Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

#### Management fees

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

#### Management costs

The Class also pays its share of the Fund's usual management costs (expenses), which are estimated to be 0.20% per annum and are capped at 0.20% per annum. Orbis will meet usual operating expenses in excess of this cap.

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

### Performance fees

Actual performance fees for current and future years may differ and may not be payable at all or may instead be refunded if the Fund underperforms in relation to the Benchmark for a relevant period. We cannot forecast the performance of the Fund so it is not possible to estimate the performance fee incurred in any given year.

On 1 August 2024, the Fund's benchmark changed from the 60/40 Index to CPI+4% per annum (Benchmark).

The performance fee disclosed in the Fees and Costs Summary is illustrative and is a reasonable estimate based on the average of the Fund's performance fees over the Last 5 Years, had the Benchmark been applicable for the Last 5 Years.

Please see sections 7.2 – 7.4 for further information about how the refundable performance fee works.

### Example of annual fees and costs

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

| Example – Orbis Global Real Return Fund      |       | Balance of AUD 50,000 with a contribution of AUD 5,000 during the year  |
|--|-------|---|
| Contribution fee                             | Nil   | For every additional AUD 5,000 you put in you will be charged AUD 0.  |
| PLUS Management fee and costs                | 1.20% | And for every AUD 50,000 you have in the Fund you will be charged or have deducted from your investment AUD 600 each year   |
| PLUS Performance fees                        | 0.20% | And, you will be charged or have deducted from your investment AUD 100 in performance fees each year  |
| PLUS Transaction costs                       | 0.02% | And, you will be charged or have deducted from your investment AUD 10 in transaction costs  |
| EQUALS cost of Orbis Global Real Return Fund |       | If you had an investment of AUD 50,000 at the beginning of the year and you put in an additional AUD 5,000 during that year, you would be charged fees and costs of AUD 710. <sup>†</sup><br>What it costs you will depend on the investment option you choose and the fees you negotiate |

<sup>†</sup>Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the buy/sell spread. Example assumes the AUD 5,000 additional contribution occurs at the end of the first year, therefore fees and costs are calculated on the AUD 50,000 investment only.

### Transactional costs

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

During the financial year ending 30 June 2024, the total transaction costs for the Fund were 0.07% per annum, of which 0.05% was recovered via the buy/sell spread charged on applications and redemptions. This resulted in net transaction costs to the Fund of 0.02% per annum, being AUD 10 on an annual account balance of AUD 50,000. However, these costs may differ in future years.

### Buy/sell spread

The Fund's buy/sell spread of 0.25% of the cost of a unit is designed to cover some of the estimated transaction costs incurred by the Fund in buying or selling assets when you invest or redeem. The dollar value of these costs, based on an application or redemption of AUD 50,000, is AUD 125 for each individual transaction.

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

### Change to fees

We will give you at least 30 days' prior notice of any proposal to increase the fixed management fees. Equity Trustees will need approval from the Fund's investors if it wishes to raise fees above the amounts allowed in the Constitution.

### Additional fees

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

## 7.2 Performance is measured each Business day

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

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

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

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

### What is the reserve?

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

### How does the reserve work?

The assets in the reserve, held by Orbis, are invested in the Fund alongside your investment. As such, its value will increase or decrease depending on how well Orbis performs relative to the Benchmark as well as market movements.

Although Orbis refunds performance fees at the same rate at

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

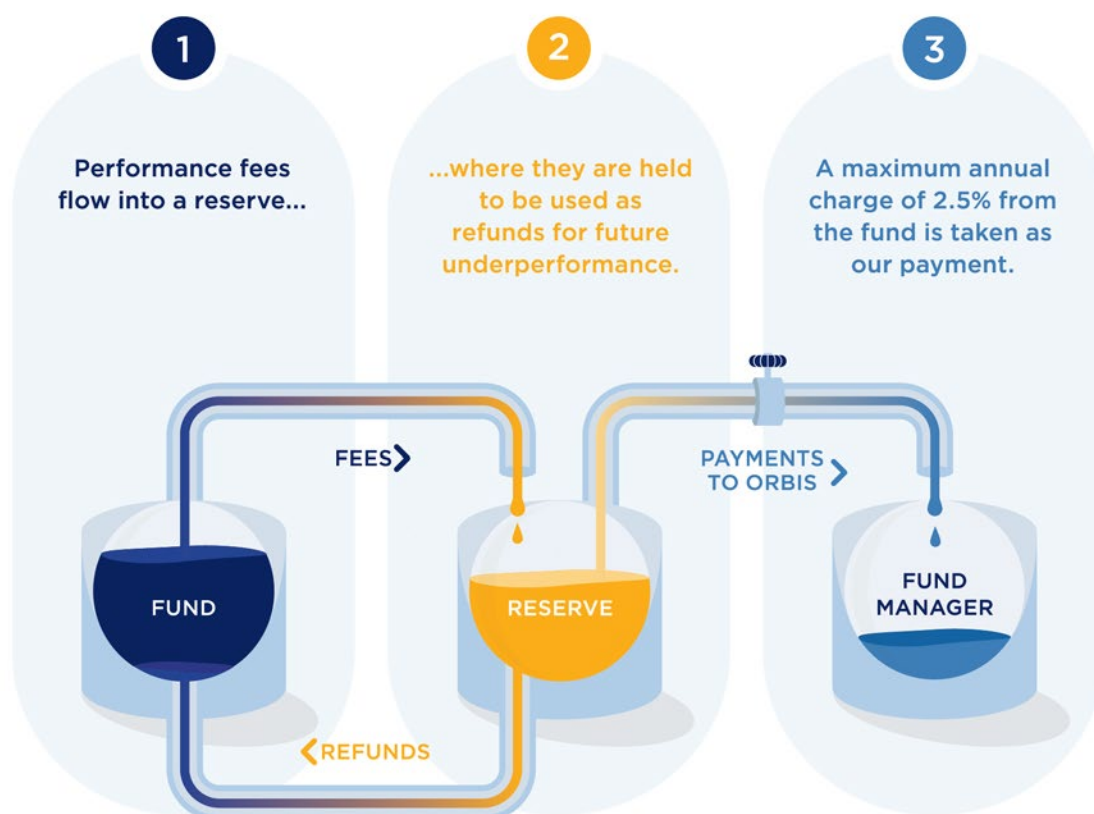
### What happens if the reserve is emptied and has nil value?

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

## 7.3 Payment of performance fees to Orbis

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

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





7.4 What performance fee do you pay in different scenarios?

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

## 8. RISK WARNINGS

All investments carry risk. Different investment strategies carry different levels of risk.

It is not possible to identify every risk factor relevant to investing in the Fund. We have detailed some of the more relevant risks below. You should consider these risks in light of your risk profile.

|   |  |
|---|--|
| <b>Market risk</b>                      | 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.   |
| <b>Geographic risk</b>                  | The Fund invests in securities in many international markets, including emerging markets. There are significant risks involved in investing internationally, including political and social instability, governmental interference, liquidity risks, currency risks or foreign exchange controls.  |
| <b>Individual investment risk</b>       | <p>Individual securities or instruments 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, 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 Fund not linked to the stock market's overall returns.</p>  |
| <b>Credit risk</b>                      | <p>The risk of loss can arise from an issuer failing to make principal or interest payments when due or due to insolvency or other events of default.</p> <p>High yield bonds are non-investment grade fixed-income securities and unrated securities of comparable credit quality are subject to the increased risk of an issuer's inability to meet principal and interest obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less secondary market liquidity.</p> <p>The market value of non-investment grade fixed-income securities tends to reflect individual corporate developments to a greater extent than that of higher rated securities which react primarily to fluctuations in the general level of interest rates. Issuers of non-investment grade fixed-income securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of higher-rated securities by economic downturns, specific corporate developments or the issuer's inability to meet specific projected business forecasts. A holder's risk of loss from default is significantly greater for noninvestment grade fixed-income securities than is the case for holders of other debt securities because such securities are generally unsecured and are often subordinated to the rights of other creditors of the issuers of such securities.</p> |
| <b>Contractual or counterparty risk</b> | <p>The Fund may enter into transactions in OTC markets that expose it to the credit of its counterparty and its ability to satisfy the terms of such contracts. The Fund's counterparties may default on a transaction or the Fund's custodian may become insolvent or bankrupt. If this occurs, there may be additional costs or time delays associated with settling a transaction or appointing another custodian. The Fund could also incur a significant loss. This may have an effect on your ability to invest in, or redeem from the Fund.</p> <p>Counterparty risk can also increase where the Fund has concentrated its transactions with a single or small group of counterparties, or where the contracts have longer maturities. Similarly, 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> <p>Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.</p>   |
| <b>Performance risk</b>                 | We do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. You may lose money by investing in the Fund or your investment in the Fund may not meet your objectives.   |
| <b>Fund risk</b>                        | The Fund may not meet its investment objective, could terminate or dealing may be suspended. Equity Trustees or Orbis could become insolvent, there could be material changes to Orbis' investment team and the fees and expenses could materially change. Investing in the Fund may give different results than investing directly in securities or other types of instruments because of income or capital gains accrued in the Fund and the result of investors redeeming from the Fund.  |
| <b>Liquidity risk</b>                   | Investments that trade less can be more difficult or costly to trade than more liquid or active investments. If the Fund receives one or more Significant Redemptions it may not be possible to sell the 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 Fund as a whole, even if other assets of the Fund may be readily sold. We do not guarantee the liquidity of the Fund's investments or an investment in the Fund.  |

|                                 |  |
|---------------------------------|--|
| <b>Currency risk</b>            | Fluctuations in exchange rates significantly influence global investment returns. Consequently, significant changes in exchange rates could impact the Fund's overall returns.   |
| <b>Fixed interest risk</b>      | <p>Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates increase, capital values may fall and vice versa. Inflation will erode the real value of capital. Also, issuers may not be able to honour repayment on bonds they issue.</p> <p>Investments in securities issued by a distressed company that is either in default or in high risk of default involve significant risk. These may include companies or institutions in weak financial condition, such as issuers with substantial capital needs or negative net worth, or issuers that are, have been or may become, involved in bankruptcy or reorganization proceedings. It may take a significant amount of time for distressed securities to realise their perceived value and/or for any restructuring to occur which would be beneficial for the Fund. There can be no assurance that this will occur and the securities may become further distressed, which could result in the Fund losing some or all of its investment in these distressed securities.</p> <p>In addition, an investment in distressed securities may require active participation by the Fund and this may expose the Fund to litigation risks or restrict its ability to dispose of the distressed securities. Under these circumstances, the returns generated by the Fund's investments may be less than originally expected and not commensurate with the risk assumed.</p> <p>Many events in a bankruptcy or insolvency scenario are the product of contested matters and adversarial proceedings that are beyond the control of the creditors. Bankruptcy or insolvency proceedings are often lengthy and their outcome is difficult to predict and could adversely impact the Fund's return. Bankruptcy and insolvency courts have extensive power and, under some circumstances, may alter contractual obligations of a distressed company.</p> <p>The secondary market for non-investment grade fixed-income securities is not as liquid as, and is more volatile than, the secondary market for higher-rated securities. These factors may have an adverse effect on the market price and a Fund's ability to dispose of particular portfolio investments. A less liquid secondary market also may make it more difficult for a Fund to obtain precise valuations of the high yield securities in its portfolio.</p>   |
| <b>Regulatory risk</b>          | There is a risk that a government or regulator may introduce changes to law (including tax law) or policies or a court makes a decision regarding the interpretation of the law which reduces the value of the Fund's assets or adversely affects the tax treatment of the Fund and its investments.   |
| <b>Derivatives risk</b>         | <p>Use of derivatives generally may result in the Fund being leveraged and can result in increased volatility in the net asset value of the Fund.</p> <p>The low margin deposits required by certain derivatives permit a high degree of leverage; accordingly, a relatively small price movement in a derivative may result in immediate and substantial losses to the Fund and investors. Irrespective of the risk control objectives of the Fund, such a degree of leverage necessarily entails a corresponding degree of risk.</p> <p>Price movements of forward currency contracts and other derivative contracts in which the assets of the 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.</p> <p>Forward currency 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.</p> <p>There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside Equity Trustees' or Orbis' control, for instance, bankruptcy, supervening illegality, a substantial decline in the net asset value or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. To mitigate this risk, the Fund aims to net exposures against its counterparties through, amongst other things, maintaining a limit on the level of gains or losses it may have per counterparty.</p> <p>The Fund may enter into contracts for differences or "swap" transactions with a view to effecting synthetic short positions in certain securities, sectors or indices. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, achieving the Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Fund that might in turn require, if there is insufficient cash available in the portfolio, the sale of the Fund's investments under disadvantageous conditions.</p> |
| <b>Fees in a falling market</b> | In a falling market, the Fund may fall in value whilst outperforming its Benchmark. In these circumstances, the Fund will charge a performance fee even though the value of the Fund has decreased. This performance fee will be 'stored' in the reserve and the value of the reserve may rise or fall depending on the Fund's performance.  |

## 9. TAXATION

---

### Introduction

---

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 interest in the Fund on capital account.

Investors that hold interests in a Fund on revenue account should seek their own advice in relation to the Australian taxation implications.

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 the Fund. This Australian tax information is for general information purposes only and should not be relied upon for specific personal circumstances.

The summary is based on the Australian tax laws as at the date of this PDS.

### Attributed Managed Investment Trust

---

While the Fund has made the Attributed Managed Investment Trust (AMIT) election and the Managed Investment Trust (MIT) capital gains tax (CGT) election, the concessional start-up period for the Fund to be classified as a MIT or an AMIT ceased on 30 June 2018. This means for the financial year commencing 1 July 2018 and until further notice, the Fund will not be eligible to be a MIT or an AMIT. Accordingly capital account treatment may not be applicable to gains and losses realised by the Fund and realised gains and losses may be classified as being on revenue account and not subject to the capital gains tax regime (including application of the CGT discount). 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 the Fund, how am I impacted by the Fund's activities (e.g. buying and selling of shares, receipt of dividends, foreign exchange dealings etc.)?

---

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, foreign exchange 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 tax net income of the Fund for a particular income year.

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.

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

---

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?

---

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 foreign income tax offset (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 a 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 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 under current law, 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 apply 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 net taxable income of the Fund for the year in which the disposal occurs may also be attributed to the investor. Such particulars will be outlined in the annual tax statement of the investor.

### What if I switch my investment to the Orbis Global Equity Fund, Orbis Global Equity LE Fund, Orbis Emerging Markets Equity Fund or transfer my investment to another investor?

The tax consequence is the same as if you made a withdrawal (redeemed) from the Fund.

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

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 certain gains and losses realised by the Fund would be subject to the capital gains tax regime (as a result of also qualifying to be a MIT).
- 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.
- 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 after 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)?

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 Equity Trustees 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 investors' tax return for any TFN/ABN tax withheld.

By quoting their TFN or ABN, the investor authorises Equity Trustees or their delegate to apply it in respect of all the investor's investments where Equity Trustees acts as a responsible entity. Please advise Equity Trustees if the investor does not want to quote their TFN or ABN for some investments.

### 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.

## 10. ADDITIONAL IMPORTANT INFORMATION

---

### We value privacy

---

When you provide instructions to Equity Trustees, Orbis and their connected parties, such as the Fund's unit registrar or custodian, or companies within the Orbis Group, all of these entities could be collecting personal information about you. We 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 Equity Trustees, 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, Hong Kong, Japan, 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.

Subject to some exceptions allowed by law, you can ask for access to your personal information. We will give you reasons if we deny you access to this information. You can access the Orbis Group 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). Equity Trustees' privacy statement is available on [www.eqt.com.au](http://www.eqt.com.au) and can be obtained by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000.

### Orbis is appointed by Equity Trustees

---

Orbis invests and manage the Fund's assets under an investment management agreement (IMA) with Equity Trustees and according to the investment guidelines/restrictions in this PDS. Orbis has also appointed various companies within the Orbis Group to provide it with investment research and advice in connection with the Fund.

Under the IMA, Equity Trustees may convene a unitholders meeting to terminate Orbis if it suffers an insolvency event, ceases to carry on its investment management business or breaches the investment management agreement and fails to correct that breach.

### Your rights, obligations and liability is based on the Constitution and this PDS

---

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

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

### AML/CTF and other laws require us to disclose your identity.

---

Under Australia's AML/CTF laws, FATCA and CRS, Equity Trustees (through their delegates) is required to collect and verify certain information about new and existing investors in the Fund. Processing of applications or redemptions will be delayed or refused if investors do not provide the applicable identification documents when requested.

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

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

We are not liable for any loss you may suffer because of compliance with these laws.

### You have 14 days to change your mind

---

If you are a retail client (as defined in the Corporations Act) and invested directly in the Fund, you have up to 14 days from the day you receive the investment confirmation for your investment to be repaid. The amount you receive will reflect the movement (up or down) in the Fund's unit price and may have tax implications for you. This cooling-off right does not apply to an issue of units under a distribution reinvestment plan.

### Complaints can be made to Equity Trustees

---

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

Phone: 1300 133 472  
Post: Equity Trustees Limited  
GPO Box 2307, Melbourne VIC 3001  
Email: [compliance@eqt.com.au](mailto:compliance@eqt.com.au)

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

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

Contact details are:

Online: [www.afca.org.au](http://www.afca.org.au)  
Phone: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Post: GPO Box 3, Melbourne VIC 3001, Australia

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

## 11. DEFINITIONS

---

**ABN** – Australian Business Number

**AFSL** – Australian Financial Services Licence

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

**ASIC** – Australia Securities and Investments Commission

**ATO** – Australian Taxation Office

**AUSTRAC** – Australian Transaction Reports and Analysis Centre

**AUD** – Lawful currency of Australia

**Benchmark** – CPI+4% per annum. CPI is the Consumer Price Index as published by the Australian Bureau of Statistics based on trimmed mean calculations.

**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

**CRS** – Common Reporting Standard, a set of rules developed by the Organisation of Economic Co-operation and Development that Australia as agreed to follow that requires Australian financial institutions to identify and report certain foreign investors to the ATO.

**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 Fund other than the Fee Reserve Class units.

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

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

**CPI** – Consumer Price Index as published by the Australian Bureau of Statistics based on trimmed mean calculations.

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

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

**Fee Reserve Class units** – Such units described as the fee reserve class units that are only available to Orbis.

**FATCA** – Foreign Account Tax Compliance Act, an American legislation that the Australian Government has agreed to assist America in administering by identifying and reporting U.S. Persons who are invested in the Fund to the ATO.

**Fund** – The Orbis Global Real Return Fund ARSN 615 545 170, APIR code ETL3967AU.

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

**NAV** – Net asset value

**Orbis** – Orbis Investment Management Limited, a company incorporated under the laws of Bermuda and licensed by the Bermuda Monetary Authority.

**Liquid Assets** – Assets that are considered liquid under section 601KA of the Corporations Act. on 30 June 2024.

**Orbis Group** – Collectively Orbis, the Distributor and their affiliates, directors, officers and shareholders.

**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, excluding the Fund.

**SS&C** – SS&C Solutions Pty Ltd.

**UNPRI** – United Nations Principles of Responsible Investing

**U.S. Persons** – a person classified as such under securities law in the United States of America (United States), including:

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

**We, us or our** – EQT and Orbis, unless the context otherwise requires.

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

**60/40 Index** – 60% MSCI World Index with net dividends reinvested expressed in AUD, and 40% JP Morgan Global Government Bond Index hedged into AUD.

### RESPONSIBLE ENTITY

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

### INVESTMENT MANAGER

Orbis Investment Management Ltd  
25 Front Street  
Hamilton HM11, Bermuda

### DISTRIBUTOR

Orbis Investment Advisory Pty Ltd  
Level 2, Challis House  
4-10 Martin Place  
Sydney NSW 2000, Australia



## Application form

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

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

The PDSs and TMDs are available on our website at [www.orbis.com](http://www.orbis.com)

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

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

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

Please refer to section 13 'Identification and verification' and complete the relevant identification document on our website at [www.orbis.com](http://www.orbis.com)

### 4. Send your documents to us.

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

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

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

**Post** Orbis Funds Unit Registry                      or                      **Email** [instructions@registry.orbisfunds.com.au](mailto:instructions@registry.orbisfunds.com.au)  
GPO Box 804  
Melbourne VIC 3001  
Australia

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

### 5. Transfer your application money to us.

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

---

#### Client Services contact details

**Phone**

1300 804 804 or +61 2 8224 8605

**Email**

[clientservices.au@orbis.com](mailto:clientservices.au@orbis.com)

**Website**

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

---

#### Legal notices

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

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



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

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

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

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

## 2. INDIVIDUALS

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

### Investor 1/Trustee 1 - personal details

Title  Full given names

Surname

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

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

Property name/building name (if applicable)

Address

Suburb  State  Postcode

Country

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

Property name/building name (if applicable)

Address

Suburb  State  Postcode

Country

### Contact details

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

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

Please indicate below your preference for Orbis Online access.

View only (default option)

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

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

I would prefer to receive correspondence by post.

### Tax details

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

### Australian tax residents

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

Tax file number (TFN)

Reason for exemption \_\_\_\_\_

### Foreign tax residents

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

Country of residence for tax purposes \_\_\_\_\_ AND

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

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

### Public position

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

No  Yes, please give details: \_\_\_\_\_

### Investor 2/Trustee 2 - personal details

Title

Full given names

Surname

Date of birth (DD-MM-YYYY)

 -  - 

Male

Female

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

Property name/building name (if applicable)

Address

Suburb

State

Postcode

Country

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

Property name/building name (if applicable)

Address

Suburb

State

Postcode

Country

**Contact details**

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

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

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

I prefer to receive correspondence by post.

**Orbis Online Services access**

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

Please indicate below your preference for Orbis Online access.

View only (default option)

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

**Tax details**

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

**Australian tax residents**

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

Tax file number (TFN)

Reason for exemption \_\_\_\_\_

**Foreign tax residents**

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

Country of residence for tax purposes \_\_\_\_\_ AND

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

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

**Public position**

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

No  Yes, please give details: \_\_\_\_\_

### 3. ADDITIONAL DETAILS FOR SOLE TRADERS

Full business name

ABN

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

Property name/building name (if applicable)

Address

Suburb

State

Postcode

Country

### 4. COMPANIES

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

#### Company details

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

Registration number (for example ABN)

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

Property name/building name (if applicable)

Address

Suburb

State

Postcode

Country

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

Property name/building name (if applicable)

Address

Suburb

State

Postcode

Country

**Contact person at company**

Title

Full given names

Surname

Business number (include country and area code)

Mobile number (include country code)

Email address

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

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

I would prefer to receive correspondence by post.

**Custodian attestation**

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

“Custodian” means a company that:

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

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

Yes  No

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

Yes  No

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

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

Yes  No

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

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

## 5. TRUSTS OR SUPERANNUATION FUNDS

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

### Trust or superannuation fund details

Name of trust or superannuation fund

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

Australian Tax File Number (TFN)

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

## 6. INVESTMENT DETAILS

### Initial application

Please specify your initial application amount.

Orbis Global Equity Fund (Australia Registered)  
— Retail Class

Initial application amount (min AUD 10,000)

AUD  .

Orbis Global Real Return Fund

Initial application amount (min AUD 10,000)

AUD  .

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

Initial application amount (min AUD 10,000)

AUD  .



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

Initial application amount (min AUD 10,000)

AUD

 . 

### Regular savings plan

Please specify the amount for your monthly regular savings plan.

Orbis Global Equity Fund (Australia Registered)  
– Retail Class

Regular savings plan (min AUD 500 per month)

AUD

 . 

Orbis Global Real Return Fund

Regular savings plan (min AUD 500 per month)

AUD

 . 

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

Regular savings plan (min AUD 500 per month)

AUD

 . 

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

Initial application amount (min AUD 10,000)

AUD

 . 

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

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

## 7. SOURCE OF FUNDS

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

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

Income

Savings

Gift/Inheritance

Other

Please specify

## 8. REGULAR REDEMPTION PLAN DETAILS

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

Orbis Global Equity Fund (Australia Registered)  
– Retail Class

Regular redemption plan (min AUD 500 per month)

AUD

 . 

Orbis Global Real Return Fund

Regular redemption plan (min AUD 500 per month)

AUD

 . 

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

Regular redemption plan (min AUD 500 per month)

AUD

 . 

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

Initial application amount (min AUD 10,000)

AUD

 . 

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

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

## 9. PAYMENT OF APPLICATION AMOUNT

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

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

### EFT - electronic funds transfer





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

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

### BPAY\* - telephone and internet banking

You can make your payment using telephone or internet banking.

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

| Fund  | BPAY* details   |   |
|---|---|---|
| Orbis Global Equity Fund<br>(Australia Registered) – Retail Class           |  | <b>Biller code:</b> 49841<br><b>Reference number:</b> Your account number |
| Orbis Global Real Return Fund   |  | <b>Biller code:</b> 49742<br><b>Reference number:</b> Your account number |
| Orbis Global Equity LE Fund<br>(Australia Registered) – Retail Class        |  | <b>Biller code:</b> 49874<br><b>Reference number:</b> Your account number |
| Orbis Emerging Markets Equity Fund<br>(Australia Registered) – Retail Class |  | <b>Biller code:</b> 49999<br><b>Reference number:</b> Your account number |

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

\* Registered to BPAY Pty Ltd ABN 69 079 137518.

## Direct debit authority – Australian dollar bank accounts only

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

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

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

Bank name

Branch name

BSB number

 - 

Account number

Bank account name (e.g. Jane Smith)

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

Signature of primary bank account holder

Please print full name

Date (DD-MM-YYYY)

 -  - 

Signature of joint bank account holder (if applicable)

Please print full name

Date (DD-MM-YYYY)

 -  - 

## 10. DISTRIBUTION INSTRUCTIONS

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

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

## 11. BANK ACCOUNT DETAILS

### Australian bank account details

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

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

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

Bank name

Branch name

BSB number

 - 

Account number

Bank account name (e.g. Jane Smith)

### Foreign bank account details

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

Foreign bank accounts cannot be used for payment of distributions.

Bank name

Bank address

Bank account name (e.g. Jane Smith)

Account number

SWIFT/BIC

ABA/FED (US)

IBAN (Europe)

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

## 12. COMMUNICATION

### Additional communication

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

I do not wish to receive additional communication.

### Fund annual financial report options

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

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

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

### 13. IDENTIFICATION AND VERIFICATION

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

### 14. APPOINTMENT OF A FINANCIAL ADVISER

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

#### Financial adviser details

Are you a registered financial adviser with us?

Yes - please complete your details below

No - please complete your details below. You will also need to complete a Financial adviser/Dealer group registration form available from the 'Forms' section under 'How to Invest' of our website [www.orbis.com](http://www.orbis.com)

Adviser name

Orbis Australia financial adviser code

Business number (include country and area code)

Mobile number (include country code)

Email address

Financial adviser company/Trading name

Dealer group name/Registered name

AFSL number

#### Financial Advice (only complete if applicable)

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

Signature of financial adviser

Date (DD-MM-YYYY)

 -  -

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

#### Definitions that apply to this application form

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

#### I/We

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

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

## 15. ACKNOWLEDGEMENTS AND SIGNATURES

### Privacy consent

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

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

### FATCA and CRS

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

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

## Signing instructions

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

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

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

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

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

Signature of investor 1, director or authorised signatory

Please print full name

Date (DD-MM-YYYY)

 -  - 

Company officer (please indicate company capacity)

- Director
- Sole director and company secretary/sole trader
- Authorised signatory

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

Please print full name

Date (DD-MM-YYYY)

 -  - 

Company officer (please indicate company capacity)

- Director
- Company secretary
- Authorised signatory

# FATCA and CRS Self-Certification form

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

## 1. INDIVIDUALS

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

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

|            |  |
|------------|--|
| Investor 1 |  |
| Investor 2 |  |

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

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

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

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

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

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

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

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

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

|            |  |
|------------|--|
| Investor 1 |  |
| Investor 2 |  |

## 2. ENTITIES AND TRUSTS

### FATCA

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

No

Yes

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

2b. Are you a Financial Institution?

No

Yes

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



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

Exempt Beneficial Owner  
Type: \_\_\_\_\_

Deemed-Compliant FFI (other than a Sponsored FI or a Trustee Documented Trust)  
Type: \_\_\_\_\_

Non-Participating FFI  
Type: \_\_\_\_\_

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

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

Other  
Details: \_\_\_\_\_

**CRS**

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

If no, please proceed to the next question.

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

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

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

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

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

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

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

|            |  |
|------------|--|
| Investor 1 |  |
| Investor 2 |  |

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

2d. Are you a Financial Institution?

Yes

Are you a Reporting Financial Institution?

No

Yes

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

Trustee Documented Trust

Other, please specify \_\_\_\_\_

Please proceed to the signing instructions in section 4.

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

No  Yes

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

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

Yes

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

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

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

Name of listed entity \_\_\_\_\_

Name of exchange on which it is traded \_\_\_\_\_

Governmental Entity, International Organisation or Central Bank

Other, please specify \_\_\_\_\_

Please proceed to the signing instructions in section 4.

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

Yes

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

### 3. BENEFICIAL OWNERS OR CONTROLLING PERSONS

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

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

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

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

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

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

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

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

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

|            |  |
|------------|--|
| Investor 1 |  |
| Investor 2 |  |

## 4. ACKNOWLEDGEMENTS AND SIGNATURES

### Definitions

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

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

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

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

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

**US person or Specified US person is:**

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

## Signing instructions

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

Signature of investor 1, director or authorised signatory

Please print full name

Date (DD-MM-YYYY)

 -  - 

Company officer (please indicate company capacity)

Director

Sole director and company secretary/sole trader

Authorised signatory

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

Please print full name

Date (DD-MM-YYYY)

 -  - 

Company officer (please indicate company capacity)

Director

Company secretary

Authorised signatory