



29 October 2020

Dear Investor

We are writing to you to let you know about an upcoming change to the Orbis Global Equity Fund.

**A new benchmark for the Fund**

On 1 January 2021, the Orbis Global Equity Fund is changing its benchmark from the MSCI World Index to the MSCI ACWI (All Country World Index) With Special Tax Index (AUD). There is no change to the management of the Fund, nor the Orbis investment philosophy—unchanged for over 30 years; these remain exactly the same.

**A benchmark that better reflects the available investment universe**

The MSCI ACWI is a benchmark that better reflects the broader investment universe available to Orbis. As the Fund can invest in stocks in both developed and emerging markets, it is fairer for investors if the Fund is measured against a benchmark that also represents this broader opportunity set. The existing benchmark only includes stocks in developed markets e.g. US, Western Europe, Japan, Canada etc.

**A benchmark for Australian investors that makes Orbis work harder**

The “Special Tax” version of the MSCI ACWI uses rates of withholding tax applicable to Australian investors. These are lower than those in the standard index which effectively increases the benchmark’s performance. This makes it harder for the Fund to beat the benchmark and for Orbis to earn a performance fee.

**We are here to help**

Please call or email us to answer any questions you might have about the benchmark change.

Yours sincerely

Lisa Boyd  
Head of Client Services