

Order Execution Policy

The Management Company of the Orbis OEIC, Orbis Investment Management (Luxembourg) S.A. ('OIMX'), has delegated certain of its functions to Orbis Access (UK) Limited ('Orbis Access'). Amongst those functions, Orbis Access is to act as OIMX's agent in respect of the receipt of orders to buy and sell shares in the Orbis OEIC.

Application

This policy applies to the receipt and execution of orders by Orbis Access to buy or sell shares in the Orbis OEIC. Order execution in respect of assets held by the Orbis OEIC is covered separately by the Orbis Order Execution Policy.

Execution Venue

The only place where the shares of the Orbis OEIC can be bought or sold is the Orbis Access website.

Determining Best Execution

Even though shares in the Orbis OEIC can only be bought or sold in the one place, Orbis Access is required to consider various factors when deciding how best to deal with orders from its clients. These factors include price, cost of execution, speed, likelihood of execution and settlement, size and nature of the order and other relevant matters. In addition, as Orbis Access has classified you as a retail client, it considers price and cost of execution to be the most important factors when dealing with your orders.

Shares in the Orbis OEIC are single priced. In other words there is no difference between the purchase or sale price. The price of shares is determined on a daily basis according to the Financial Conduct Authority's rules on pricing of single priced shares. All orders are executed on the same terms.

Instructions

Please note, any specific instructions from clients as to how their orders are dealt with may prevent Orbis Access from taking the steps that it has designed to obtain the best possible result when dealing in shares in the Orbis OEIC.