

2020 ABRIDGED

Financial Statements

ORBIS SICAV
EMERGING MARKETS EQUITY FUND

TABLE OF CONTENTS

Directory	1
Appointments	2
Report of the Independent Auditor	3 - 4
Statement of Net Assets	5
Statement of Operations and Changes in Net Assets	6
Schedule of Investments	7
Notes to the Financial Statements	8 - 11
Notices	12

Registered office and mailing address

Orbis SICAV - Emerging Markets Equity Fund
31, Z.A. Bourmicht
L-8070 Bertrange
Luxembourg

Directors

William Gray
Orbis Investment Management Limited
Bermuda

William Gray is the President and a Director of the Orbis Funds and President of Orbis Investment Management Limited.

John C. R. Collis
Consultant
Bermuda

John C. R. Collis is a Director of the Orbis Funds.

Claude Kremer
Arendt & Medernach
Luxembourg

Claude Kremer is a Partner of Arendt & Medernach in Luxembourg.

Austin J. O'Connor
Consultant
Luxembourg

Austin J. O'Connor is an independent consultant in Luxembourg.

David T. Smith
Ecosse Limited
Bermuda

David T. Smith is the Managing Director of Ecosse Limited and a Director of the Orbis Funds.

APPOINTMENTS AT 31 DECEMBER 2020

Manager

Orbis Investment Management (Luxembourg) S.A.
4, rue Albert Borschette
L-1246 Luxembourg
Luxembourg

Investment Manager

Orbis Investment Management Limited
Orbis House
25 Front Street
Hamilton HM 11
Bermuda

Placing Agent

Orbis Investment Management Limited
Orbis House
25 Front Street
Hamilton HM 11
Bermuda

Depositary, Administrator, Domiciliary, Registrar and Transfer Agent

Citibank Europe plc
Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Luxembourg

Legal Advisor in Luxembourg

Arendt & Medernach
41A, Avenue John F. Kennedy
L-2082 Luxembourg
Luxembourg

Portfolio Manager

Orbis Investment Management (Hong Kong) Limited
Suites 1802-1805
18th Floor, Chater House
8 Connaught Road
Central, Hong Kong

Investment Advisors

In relation to Orbis Investment Management Limited:

Orbis Investment Advisory Limited
28 Dorset Square
London NW1 6QG
United Kingdom

Orbis Portfolio Management (Europe) LLP
28 Dorset Square
London NW1 6QG
United Kingdom

Orbis Investment Management (U.S.), L.P.
600 Montgomery Street, Suite 3800
San Francisco, California 94111
United States of America

Allan Gray International Proprietary Limited
1 Silo Square
V&A Waterfront
Cape Town, 8001
South Africa

Auditor

Ernst & Young Société Anonyme
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Luxembourg

REPORT OF THE INDEPENDENT AUDITOR

To the Shareholders of
Orbis SICAV – Emerging Markets Equity Fund
31 Z.A. Bourmicht
L-8070 Bertrange
Luxembourg

Opinion

The abridged financial statements, which comprise the statement of net assets and the schedule of investments of Orbis SICAV – Emerging Markets Equity Fund as at 31 December 2020, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies, are derived from the complete audited financial statements of Orbis SICAV and of each of its sub-funds (the “Company”) for the year ended 31 December 2020 (the “complete financial statements”).

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the complete financial statements from which they were derived.

Abridged financial statements

The abridged financial statements do not contain all the disclosures required by Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. Reading the abridged financial statements and the auditor's report thereon, therefore, is not a substitute for reading the complete audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the complete financial statements in our report dated 26 January 2021.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the complete financial statements and the abridged financial statements and our reports of the “réviseur d'entreprises agréé” thereon.

Our opinion on the complete financial statements and on the abridged financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the complete financial statements and on the abridged financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the complete financial statements and the abridged financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the complete financial statements and for the abridged financial statements

The Board of Directors of the Company is responsible for the preparation of the complete financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors of the Company is also responsible for the preparation of the abridged financial statements derived from the complete financial statements.

REPORT OF THE INDEPENDENT AUDITOR (CONTINUED)

In preparing the complete financial statements and the abridged financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the abridged financial statements

Our responsibility is to express an opinion on whether the abridged financial statements are consistent, in all material respects, with the complete financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Ernst & Young
Société Anonyme
Cabinet de révision agréé



Michael Ferguson

Luxembourg
26 January 2021

EMERGING MARKETS EQUITY FUND

STATEMENT OF NET ASSETS (US\$ 000'S)

As at 31 December	2020
Assets	
Investments in Transferable Securities at Cost	2,375,057
Unrealised Appreciation	591,048
Investments in Transferable Securities at Fair Value	2,966,105
Other Assets	
Cash and Cash Equivalents	32,500
Due from Brokers	6,714
Accounts Receivable and Accrued Income	12,923
Total Other Assets	52,137
Total Assets	3,018,242
Liabilities	
Due to Brokers	255
Accounts Payable and Accrued Expenses	6,137
Total Liabilities	6,392
Net Assets	3,011,850

See accompanying notes on page 8

EMERGING MARKETS EQUITY FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (US\$ 000'S)

For the Year Ended 31 December	2020
Investment Income	65,016
Dividends and Interest	65,016
Expenses	13,879
Manager's Fees	11,593
Administration, Custody Fees and Other	2,286
Net Investment Income	51,137
Net Gain (Loss) from Investments and Currencies	236,601
Realised	(305,144)
Unrealised	541,745
Increase in Net Assets Resulting from Operations	287,738
Shareholders' Activity During the Year	
Subscriptions	
Other Shareholders	23,004
Switches Between Funds	6,701
Redemptions	
Orbis Funds	(176,945)
Other Shareholders	(217,659)
Switches Between Funds	(15,967)
Decrease in Net Assets	(93,128)
Net Assets at Beginning of Year	3,104,978
Net Assets at End of Year	3,011,850

See accompanying notes on page 8

EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AT 31 DECEMBER 2020 (US\$ 000'S)

Transferable Securities

Security	Fair Value	% of Net Assets
Europe and Middle East		22
British American Tobacco	292,915	10
Prosus	140,566	5
Diageo	89,355	3
Sberbank of Russia	78,251	3
Heineken	74,619	2
China/Hong Kong		19
NetEase - ADR	256,865	9
NetEase	42,484	1
Jardine Strategic Holdings	147,902	5
Youdao - ADR	126,509	4
Korea		15
Kiwoom Securities	218,543	7
Samsung Electronics	109,109	4
Daou Technology	88,159	3
Hyundai Elevator	49,220	2
Africa		12
Naspers	295,386	10
Rengro	57,068	2
Rest of Asia		9
Ayala	88,559	3
Astra International	78,073	3
Olam International	67,677	2
KASIKORNBANK	35,289	1
Taiwan		8
Taiwan Semiconductor Manufacturing	151,708	5
Largan Precision	62,777	2
President Chain Store	37,224	1
Latin America		5
Fomento Económico Mexicano - BD Units - ADR	104,659	3
Ambev - ADR	48,856	2
Australia		5
Newcrest Mining	144,997	5
India		3
ITC	41,535	1
Housing Development Finance	37,799	1
	2,966,105	98

May not sum due to rounding.

See accompanying notes on page 8

EMERGING MARKETS EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2020

General

Orbis SICAV (the “Company”) qualifies as an open-ended investment company with variable capital (Société d’Investissement à Capital Variable (“SICAV”)), with limited liability under Part I of the Luxembourg law of 17 December 2010 (as amended) on undertakings for collective investment.

The Company is structured as an umbrella fund, providing both individual and institutional investors with an opportunity to invest in a variety of funds. The Company currently offers shares in the Emerging Markets Equity Fund, the Global Balanced Fund, the Global Cautious Fund, the Global Equity Fund, the International Equity Fund and the Japan Equity Fund (collectively, the “Funds”). Each Fund’s share capital consists of one or more of the following share classes: AG Base Fee, Base Refundable Reserve Fee, Core Refundable Reserve Fee, Fee Reserve, Fixed Fee, Founding Refundable Reserve Fee, Institutional Investor, Institutional Investor Refundable Reserve Fee, Investor, Investor Refundable Reserve Fee, No Fee, Shared Institutional Refundable Reserve Fee, Shared Investor Refundable Reserve Fee, Shared Investor Refundable Reserve Fee (A) and Zero Base Refundable Reserve Fee. These share classes may differ with respect to their eligibility requirements and the management fees applied.

A separate pool of assets is maintained for each Fund. A Fund is not a separate legal entity. All of these Funds together comprise the Orbis SICAV single legal entity. Under Luxembourg law, the rights of the shareholders and creditors of a Fund which arise in connection with the creation, operation or liquidation of the Fund are limited to the assets of that Fund and the assets of the Fund are exclusively available to satisfy such rights.

This abridged version of the Annual Report of Orbis SICAV - Emerging Markets Equity Fund (the “Fund”) does not contain certain Luxembourg legal and regulatory disclosure requirements as included in the complete version of the Annual Report. A complete version of the Annual Report is available upon request and free of charge at the registered office of the Company 15 days prior to the Annual General Meeting of Shareholders of the Company.

The impact of COVID-19 has been taken into account in determining to continue to prepare the financial statements on a going concern basis.

Significant Accounting Policies

These financial statements have been prepared and presented in accordance with Luxembourg legal and regulatory requirements applicable to investment funds.

Investments. Investments are recorded as of the trade date and are stated at their fair values. Investments in marketable securities are valued at their closing prices and forward currency contracts at their mid prices. If these prices are unavailable or considered unrepresentative of fair value, a price considered fair by the Manager will be used, subject to the overall control and supervision of the Board of Directors. The amounts realised may differ from these valuations due to variations in pricing, exchange rates, trading volumes and regulations.

Foreign Currency Translation. Assets, liabilities and forward currency contracts denominated in foreign currencies are translated into US dollars using exchange rates prevailing at the year-end. Income and expenses in foreign currencies are translated into US dollars at the exchange rates prevailing at the date of the transaction. Translation exchange gains and losses are included in the Statement of Operations and Changes in Net Assets. The unrealised gains or losses on forward currency contracts are included in the Statement of Net Assets and the movement in the unrealised gains or losses is included in the Statement of Operations and Changes in Net Assets.

Cash and Cash Equivalents. Cash and cash equivalents include cash and other highly liquid investments held for meeting short-term cash commitments.

Income and Expenses. The accrual basis is used to recognise income and expenses. Dividends are accrued, net of withholding taxes, on the ex-date of the dividend once the ex-date and amount are known with reasonable certainty. Reclaims of withholding taxes are considered on a case-by-case basis and normally recognised once recovery is certain. Realised gains and losses on investments are based on average cost. All income and expenses which can be allocated directly to individual share classes are charged to those share classes. Income and expenses which do not relate specifically to a particular share class are allocated between the share classes pro rata to their Net Asset Values.

Accounting Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Taxes

Under current law and practice, the Company is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Company liable to any Luxembourg withholding tax. Income and capital gains on the Company's investments, however, may be subject to withholding or capital gains taxes in certain countries.

The Fund is subject to a tax (taxe d'abonnement) in Luxembourg on the net assets attributable to its Investor, and Shared Investor and Shared Investor (A) Refundable Reserve Fee share classes of 0.05% per annum and to its AG Base Fee, Fee Reserve, Fixed Fee, No Fee, and Base, Core and Zero Base Refundable Reserve Fee share classes of 0.01% per annum, such tax being payable quarterly and calculated on the net assets of each share class at the end of each calendar quarter.

Share Capital

At 31 December 2020, the Fund offers AG Base Fee, Fixed Fee, Investor, No Fee, and Base, Core, Shared Investor, Shared Investor (A) and Zero Base Refundable Reserve Fee shares. On 12 March 2020, the AG Base Fee share class was launched and on 14 May 2020, the Shared Investor and Shared Investor (A) Refundable Reserve Fee share classes were launched. The AG Base Fee shares are offered to certain eligible institutional asset pools and collective investment schemes managed by Allan Gray Proprietary Limited or one of its affiliates. The Fixed Fee shares are offered to collective investment schemes managed by the Investment Manager or one of its affiliates, including Allan Gray Proprietary Limited and eligible investors who invest via Allan Gray Proprietary Limited or one of its affiliates. The No Fee shares are offered to collective investment schemes portfolio-managed by the Investment Manager or one of its affiliates. The Shared Investor Refundable Reserve Fee shares are offered to certain investors who are resident in, or domiciled in certain eligible African countries, or investors whose association with Orbis is managed through certain intermediaries authorised by Orbis and/or Allan Gray Proprietary Limited or one of its affiliates. The Shared Investor Refundable Reserve Fee (A) shares are offered to certain nominee accounts managed by Allan Gray Proprietary Limited or one of its affiliates. Fee Reserve shares are issued to the Investment Manager in relation to the performance fee.

At 31 December 2020, the following shares were issued and outstanding:

Share Class		Net Asset Value per Share	Number of Shares
AG Base Fee	USD	28.63	8,454,134
Fixed Fee	USD	28.14	76,599
Investor	USD	28.53	8,833,446
No Fee	USD	39.36	1,659,179
Shared Investor Refundable Reserve Fee	USD	28.52	3,472,770
Shared Investor Refundable Reserve Fee (A)	USD	28.57	1,264,219
Core Refundable Reserve Fee			
E-6	USD	35.73	18,072,173
E-7	USD	35.08	1,909,200
E-8	USD	35.13	3,818,392
G-5	USD	30.50	6,000,000
G-6	USD	31.02	2,678,872
N-8	USD	35.73	13,383,689
N-9	USD	35.06	954,600
N-10	USD	35.07	1,909,200

Share Class		Net Asset Value per Share	Number of Shares
Core Refundable Reserve Fee (continued)			
N-13	USD	29.12	2,444,466
O-1	USD	35.59	4,000,000
O-16	USD	28.95	822,802
R-3	USD	31.59	971,173
R-6	USD	35.03	1,060,670
R-7	USD	35.37	9,000,000

Commitments

The Funds along with ten other Orbis funds have entered into an uncommitted multi-currency line of credit which may be drawn upon for the purpose of paying redemptions. The maximum which may be drawn across all Funds is US\$500 million and for each Fund cannot exceed 10% of its Net Asset Value. Drawdowns bear interest at market rates and cannot be outstanding for more than seven business days. The facility expires on 13 August 2021. During 2020 no amounts were drawn upon by the Fund.

Administrator, Depositary and Custodian Fees

Fees due in respect of administration, depositary, custody and other related services for the year amounted to US\$1,642,757 of which US\$136,236 was payable at year-end.

Transaction Costs

Transaction costs, which include brokerage and other costs incurred in connection with the purchase and sale of investments, for the year amounted to US\$8,603,704 and are recorded as part of Realised Net Loss from Investments and Currencies in the Statement of Operations and Changes in Net Assets or as part of Investments in Transferable Securities at Cost in the Statement of Net Assets.

Directors' Fees and Expenses

There are no existing or proposed service contracts between any of the Directors and the Company. The Shareholders of the Company have approved Director's fees for 2020 to each of John C. R. Collis, Claude Kremer, Austin J. O'Connor and David T. Smith of US\$40,000 before withholding tax. No other Directors have received any remuneration or other direct benefit material to them.

Indemnification

The Fund may enter into agreements that contain indemnifications or warranties for the benefit of service providers and others in connection with the Fund's investments. The Fund's exposure under these agreements is dependent upon future claims that may be made against the Fund. The risk of material loss from such future claims is considered remote.

Related Party Transactions

Orbis Investment Management (Luxembourg) S.A. is the Manager and Orbis Investment Management Limited is the Investment Manager of the Fund.

The AG Base Fee and Investor shares each pay the Manager and the Investment Manager a fee which can vary between 0.5% and 2.5% per annum of weekly net assets, determined by that share class' rate of return versus its performance fee benchmark. Effective 3 February 2020, the Fixed Fee shares pay the Manager and the Investment Manager a fee of 1.5% per annum of their net assets, previously 1.7% per annum.

The Manager and Investment Manager are paid a base fee by the Base Refundable Reserve Fee shares of 0.6%, by the Core Refundable Reserve Fee shares of between 0.3% and 0.45%, by the Shared Investor Refundable Reserve Fee shares of 1.1% and by the Shared Investor Refundable Reserve Fee (A) shares of 0.8% per annum of their net assets. The Zero Base Refundable Reserve Fee shares do not pay a base fee. The Base, Core, Shared Investor and Shared Investor (A) Refundable Reserve Fee shares each pay the Investment Manager a performance related fee of 25%, and for the Zero Base Refundable Reserve Fee shares, a fee of 33%, of the share class' rate of return versus its performance fee benchmark since the last Dealing Day. In determining the performance fee of the Shared Investor Refundable Reserve Fee (A) shares, the class' rate of return includes an additional deduction of 0.3% per annum. This deduction incorporates an administrative fee paid by investors in those shares directly to Allan Gray Proprietary Limited or one of its affiliates, and is not otherwise included in these financial statements. At each Dealing Day, the Investment Manager is issued Fee Reserve shares to the extent of any performance fee accrued. The performance fee is partially refundable in the event of future underperformance, with the refund limited to the value of the Fee Reserve shares related to each investor's Refundable Reserve Fee shares, or in the case of the Shared Investor and Shared Investor (A) Refundable Reserve Fee share classes, the value of the Fee Reserve shares related to the class, and the fee subject to a high water mark should the available refund be exhausted. The No Fee shares and the Fee Reserve shares bear no fee.

For each investor in the Base and Core Refundable Reserve Fee share classes, when the value of their related Fee Reserve shares exceeds 3% and 7% of the total Net Asset Value of their Refundable Reserve Fee shares, the Investment Manager is paid in cash at an annualised rate of 1% and 2%, respectively, of the total Net Asset Value of those Refundable Reserve Fee shares. For each investor in the Zero Base Refundable Reserve Fee share class, payment is made at an annualised rate of 0.75% of the total Net Asset Value of their Refundable Reserve Fee shares when there is value in their related Fee Reserve shares, and is increased to an annualised rate of 1.75% and 2.75% when the value of the related Fee Reserve shares exceeds 3% and 7%, respectively, of the total Net Asset Value of their Refundable Reserve Fee shares. For each of the Shared Investor and Shared Investor (A) Refundable Reserve Fee share classes, when its related Fee Reserve shares' Net Asset Value is greater than zero, the Investment Manager is paid in cash the lesser of an annualised rate of one third of the Net Asset Value of the related Fee Reserve shares and 2.5% of the Net Asset Value of the Refundable Reserve Fee shares.

The Shared Investor Refundable Reserve Fee shares will pay the same fee as the Investor shares and the Shared Investor Refundable Reserve Fee (A) shares will pay the same fee as the Investor shares reduced by 0.3% per annum temporarily until the earlier of (a) the first Dealing Day on or after 14 May 2023 or (b) the first Dealing Day on which the management fee charged by the Investor shares equals or exceeds 1.5% per annum of the Investor share class' weighted average net assets for the period ending on that Dealing Day and beginning on the later of (i) 12 months prior to that Dealing Day or (ii) 14 May 2020. For the period from inception on 14 May 2020 to 31 December 2020, the Shared Investor and Shared Investor (A) Refundable Reserve Fee shares paid these fees.

At 31 December 2020, there were no Fee Reserve shares in issue.

Performance fees (refunds) for the year amounted to, for the Core Refundable Reserve Fee share classes: E-6 - (US\$529,565), E-7 - (US\$16,666), E-8 - (US\$39,716), G-5 - (US\$111,955), N-8 - (US\$391,586), N-9 - (US\$7,869), N-10 - (US\$16,666), O-1 - (US\$100,564), O-16 - (US\$166,746), R-3 - (US\$1,590), R-6 - (US\$8,775) and R-7 - (US\$236,249). At 31 December 2020, no performance fees (refunds) were payable or receivable.

At the year-end, other Orbis funds held all the No Fee shares in the Fund. Other related parties, which include institutional and other clients managed on a discretionary basis and the Directors and Officers of the Orbis funds and of their Managers and Investment Advisors, held 1,908,640 Investor, 2,323,363 Shared Investor Refundable Reserve Fee, all the AG Base Fee and Fixed Fee, and all the E-6, E-7, E-8, G-5, G-6, N-8, N-9, N-10, O-1, R-3, R-6 and R-7 Core Refundable Reserve Fee shares of the Fund, excluding their indirect holdings via other Orbis funds.

The Investment Manager holds all the Fee Reserve shares.

Certain of the Company's Directors also act as executives and directors of related companies, details of which are provided on page 1 of this report.

NOTICES

Annual General Meeting. In accordance with Luxembourg law, notice of the Annual General Meeting of Orbis SICAV - Emerging Markets Equity Fund (the “Fund”) will be sent to Shareholders shortly prior to the scheduled date of the meeting on 30 April 2021.

Notice to Persons in the European Economic Area (EEA) and the United Kingdom. The Fund, a sub-fund of Orbis SICAV, a UCITS - compliant Luxembourg collective investment scheme, is admitted for public marketing in Ireland, Luxembourg, the Netherlands, Norway, Sweden and the United Kingdom. Persons located in any EEA member state will only be permitted to subscribe for shares in the Fund under certain circumstances as determined by, and in compliance with, applicable law.

Supplemental Disclosure under the Distance Marketing of Financial Services Directive. Council directive 2002/65/EC concerning the distance marketing of consumer financial services (the “DM Directive”) was implemented in Luxembourg by the Law of 18 December 2006, which was later replaced by the Law of 8 April 2011 implementing a consumer code (the “DM Law”). The DM Law applies, among other things, to financial services supplied at a distance to consumers. The Company has determined that Luxembourg laws and accordingly the DM Law shall apply to the establishment of relations with prospective and current Shareholders who are entitled to the benefit of the DM Directive.

The DM Directive and DM Law require the Company to provide specified information to consumers before the contract to subscribe for its Shares is concluded. The specified information is contained in the Prospectus, Subscription Form and (for investors who elect to view their account online on the website www.orbis.com) the terms for online services. The DM Law confers cancellation rights for certain types of financial services and in specified circumstances. However, the Company’s Shares are not a type of financial service to which cancellation rights apply.

Other. This Report does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares of the Fund. Subscriptions are only valid if made on the basis of the current Prospectus of the Fund. Certain capitalised terms are defined in the Glossary section of the Fund’s Prospectus, a copy of which is available upon request. Orbis Investment Management Limited is licensed to conduct investment business by the Bermuda Monetary Authority. This Report is approved for issue in the United Kingdom by Orbis Investment Advisory Limited, 28 Dorset Square, London, England NW1 6QG; a firm authorised and regulated by the Financial Conduct Authority.



Orbis Investment Management Limited

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