



**Subject: Update: Correction of benchmark error for the Allan Gray Africa ex-SA Equity Fund**

Dear <Investor>

On Thursday, 7 September 2023, we notified you that the benchmark of the Allan Gray Africa ex-SA Equity Fund ("the Fund"), the Standard Bank Africa Total Return Index ("the Index"), was not maintained according to its published index rules since October 2020 due to internal process failures at Standard Bank. The error resulted in the Index's performance being understated and the resultant investment management fee paid by the Fund being overstated.

**How have we corrected the error?**

The investment management fees that were incorrectly levied have been returned to the Fund. In order to correct your account value, additional shares have been allocated to your investment in the Fund on 19 October 2023. The correction is shown as 'Subscription' on your statement.

If you have any questions, please contact the Allan Gray Service Team on +27 (0)21 415 9380 or email [allangraybermuda@allangray.com](mailto:allangraybermuda@allangray.com).

Yours sincerely

**Allan Gray Client Services**