

Dear Investor,

Changes to Buy/Sell spreads for the following funds: -

- Colchester Emerging Markets Bond Fund
- Colchester Green Bond Fund

In response to the current market, as at 1 September 2022, effective 5 September 2022, we have adjusted the spreads of these funds.

The below reflects the costs of purchasing and selling assets in the current market conditions and reflects lower transaction costs for investors.

| Fund   | Current Spread | New Spread    |
|--|----------------|---------------|
| <u>Colchester Emerging Markets Bond Fund</u> | 0.21% / 0.21%  | 0.17% / 0.17% |
| <u>Colchester Green Bond Fund</u>            | 0.23% / 0.23%  | 0.19% / 0.19% |

Regards,

Equity Trustees Limited