

26 May 2026

Dear Investor,

Changes to spreads for the following funds:

- Colchester Emerging Markets Bond Fund – Class I
- Colchester Green Bond Fund – Class I
- Colchester Global Inflation-Linked Bond Fund – Class I
- Colchester Global Unconstrained Alpha Fund – Class I
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Effective 29 May 2026, we have adjusted the spreads for these funds.

The below reflects the costs of purchasing and selling assets in the current market conditions and is designed to protect existing investors in the funds.

<b>Fund</b>	<b>APIR</b>	<b>Old Buy/Sell</b>	<b>New Buy/Sell</b>
Colchester Emerging Markets Bond Fund – Class I	ETL3065AU	0.28%/0.28%	0.16%/0.16%
Colchester Green Bond Fund – Class I	ETL0650AU	0.18%/0.18%	0.14%/0.14%
Colchester Global Inflation-Linked Bond Fund – Class I	ETL0863AU	0.15%/0.15%	0.12%/0.12%
Colchester Global Unconstrained Alpha Fund – Class I	ETL9884AU	0.39%/0.39%	0.20%/0.20%

Regards,

Equity Trustees Limited