

11 June 2026

Dear Investor,

**RESUMING STANDARD FEE TERMS, LEVERAGE ALLOWANCE AND INCREASE IN EXPENSE RECOVERY FOR THE COLLER PRIVATE CREDIT SECONDARIES FUND (CLASS A – ACCUMULATING AND CLASS D - DISTRIBUTING ARSN 165 786 390) AND COLLER PRIVATE EQUITY SECONDARIES FUND (CLASS A – ACCUMULATING AND CLASS D - DISTRIBUTING ARSN 680 148 289) (THE “FUNDS”)**

**Background**

Equity Trustees Limited (ACN 004 031 298) ('EQT') acts as Responsible Entity for the Funds. EQT is writing to inform you that from on or around 1 August 2026 ('Effective Date'), as set out in the tables below the Expense Recovery Fee and Performance Fee applicable to each of the Funds will increase and leverage may also be utilised.

In addition, the management and performance fee waiver of the applicable Underlying Funds (as defined within each of the Fund's Product Disclosure Statements ('PDS')) expired on 1 July 2025; for the Coller Private Equity Secondaries Fund, and on 1 October 2025; for the Coller Private Credit Secondaries Fund, ('Management and Performance Fee Waiver Expiration').

**Summary of Changes**

**Coller Private Credit Secondaries Fund - (A Class – Accumulating, D Class – Distributing)**

	<b>Current</b>	<b>Proposed change applicable from Effective Date</b>
Expense Recovery	29 basis points ("bps")	45bps
Performance Fee	25bps	100bps
Leverage	The Fund does not expect to use leverage.	Leverage, in the form of short-term, arm's length loans between the Fund and an Underlying Fund or other related entities, may be used to fund significant redemption requests.

The total management fees and costs will move from 2.30% p.a. of the Net Asset Value ('NAV') of the Fund (including Goods and Services Tax ('GST') less Reduced Input Tax Credits ('RITCs')) to 2.46% and the Performance Fees as disclosed in the Fund PDS will move from



0.25% p.a. of the NAV of the Fund to 1.00%. The Performance Fee reflects the estimated performance fee to be charged at the Underlying Fund level.

**Coller Private Equity Secondaries Fund - (A Class – Accumulating, D Class – Distributing)**

	<b>Current</b>	<b>Proposed change effective from Effective Date</b>
Expense Recovery	29bps	45bps
Performance Fee	52bps	130bps
Leverage	The Fund does not expect to use leverage.	Leverage, in the form of short-term, arm's length loans between the Fund and an Underlying Fund or other related entities, may be used to fund significant redemption requests.

The total management fees and costs will move from 2.45% p.a. of the NAV of the Fund (including GST less RITCs) to 2.61% and the Performance Fee as disclosed in the Fund PDS will move from 0.52% p.a. of the NAV of the Fund to 1.30%. The Performance Fee reflects the estimated performance fee to be charged at the Underlying Fund level.

**Rationale for increasing expense recovery amount and resuming standard fee terms and costs of the underlying funds**

The original expense recovery assumptions (charged at the Fund level) were based on an estimated fund size that has not yet been achieved by the Funds. As a result, Coller Capital needs to increase the expense recovery amounts to help ensure appropriate cost coverage.

Since the Management and Performance Fee Waiver Expiration, the Funds have indirectly borne the full management and performance fees charged by these underlying funds.

**Rationale for allowing leverage**

Leverage, in the form of short-term arms-length loans may be required to satisfy investor redemptions over and above the 5% gating provision. In circumstances such as periods of sustained or elevated redemption activity, the Fund may not be able to meet redemption requests solely from existing cash or asset realisations within the usual timeframes. While this approach may assist in managing redemption requests, it may also be associated with certain risks including leverage and counter-party risks.

**No action required**

No action is required from unit holders. An updated Product Disclosure Statement for the Funds will be available on or promptly after the Effective Date at: <https://www.eqt.com.au/our-services/corporate/fund-services/institutional-funds/fund-manager-details?id=5a5ff1f724f047e8a2de15eaa013c8a8>



If you have questions, please contact Collier Capital as follows:

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Yours sincerely,

A handwritten signature in black ink, appearing to read "Andrew", followed by a horizontal line.

Andrew Godfrey

EGM Corporate & Superannuation Trustee Services

Equity Trustees Limited