

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund merger for Quilter Investors UK Equity Income (Jupiter)

Account number: *****

Your financial adviser: *****

I am writing to you because you are invested in the Quilter Investors UK Equity Income (Jupiter) fund, provided by Quilter Investors Limited.

Quilter Investors Limited has informed us that the Quilter Investors UK Equity Income (Jupiter) fund will merge into the Quilter Investors UK Equity (Jupiter) fund on **27 June 2025**. You'll see the new fund on your valuations and statements after that date.

You may want to speak to your financial adviser about the impact of the merger. Please speak to them before making any investment decisions, or if you have any questions about this change.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting quilter.com/financial-advice/find-an-adviser.

The last date we can sell from the fund before the merger will be 11:00 on 20 June 2025.

How the merger will affect your account

- **The value of your fund holding** – The merger may affect the value of your fund holding, as explained below under the heading "Will the merger cost me anything?"
- **Direct Debits** – If you are paying into the fund by Direct Debit:
 - 1) payments up to and including 20 June 2025 will be allocated to the Quilter Investors UK Equity Income (Jupiter) fund.
 - 2) any payments which are due to be collected whilst the merger is taking place will buy units proportionally across the other assets in your Direct Debit instruction. If the merging fund is the only fund in your instruction, those payments will be allocated to cash. They will stay in cash unless you choose to switch them to another asset in future.
 - 3) payments after the merger will be allocated to the Quilter Investors UK Equity (Jupiter) fund.

- **Phased investment** – Instructions using the fund will automatically continue after the merger. Unless you give us an alternative choice, future transactions will be reapportioned across the other assets in your instruction, or cash if the merging fund is the only fund in your instruction.
- **Treasured assets** – if you have treasured the fund to be excluded when deducting units to meet certain scheduled payments from your account (for example charges and ongoing adviser fees), this arrangement will stop. You can arrange to treasure different assets by providing us with a new treasured asset request form.

Cash may not be suitable for your long-term investment needs. If you're happy for the amount to stay in cash, you don't need to do anything. Alternatively, you can switch the cash into an alternative asset(s) from our extensive range. Your financial adviser can give us your switch instruction, or you can switch by logging into our online Customer Centre at quilter.com/login or by sending us a switch form in the post.

A note about cash in your account

We don't take any product or service charges on your cash balance (although the value is still included in the total value calculation for the charge). Instead, we pay you a rate of interest on cash in your account and we are paid by retaining a proportion of the interest we receive from our banking partners.

You can find more information, including the current interest rate payable and how much interest we retain, on our website at quilter.com/interest-on-cash.

- The merger **won't change the fund's risk profile**. You can see more information about the new fund in its Key Investor Information document, available online at (URL). Please note, it may not reflect the charges applicable when accessing the fund through us.
- **Ongoing Charge Figure (OCF) / Total Expense Ratio (TER)** - The OCF/TER will not change with the merger.

Fund managers apply an Annual Management Charge (AMC) for the investment management they provide. This is reflected within the daily price of the fund and not taken directly from your holdings.

The OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the AMC and all other running costs of the fund. OCF is increasingly replacing the TER.

The table below shows the current and new AMC and OCF/TER of the fund.

	AMC %	OCF/TER %
Current	0.65	0.65
New	0.65	0.65

Please note that none of the changes detailed in this letter affect any charges made by Quilter.

Will the merger cost me anything?

Although the funds have the same investment objective and similar investment policies, the individual stocks held will in many cases be different. It will be necessary for the assets of the merging fund to be aligned with the assets of the receiving fund to avoid duplication of holdings. The realignment activity will begin week commencing 2 June 2025 and the costs will be borne by the merging fund. Quilter Investors estimate the cost to be 0.39% of the fund value.

Why the funds are merging

The fund was launched in 2018 primarily for use with advised/discretionary managed clients. Historically the fund has been utilised as a core holding within Quilter's WealthSelect managed portfolio service ("WealthSelect"). The two main Unitholders hold circa 94% of the fund as of October 2024 and are Quilter group companies investing in respect of WealthSelect.

The investment strategy employed by WealthSelect has meant that the fund is no longer considered a core holding and, accordingly, it has not been utilised within the portfolios for several years. As a result, the fund has experienced a steady reduction of assets under management ("AUM") over recent years due to WealthSelect redemptions. As the fund is no longer considered a core holding by WealthSelect and not actively distributed, Quilter Investors expect this trend of decreasing AUM to continue, meaning that, ultimately, the size of the fund will make it commercially unviable and its ability to meet its investment objective will be impaired.

The receiving fund shares key similarities with the merger fund (investment objective and benchmark, for example). The merger will also increase the AUM and therefore all unitholders will benefit from an increased likelihood of the benefits of economies of scale being shared in future.

You can find more information about the old and new funds below.

The next steps and avoiding the merger

You do not need to take any action unless you would like to choose a new asset from our extensive range. You can switch your holding in the Quilter Investors UK Equity Income (Jupiter) fund at any time up until **11:00 on 20 June 2025**. If you decide to switch into a new asset(s), please note that you will also need to update your asset choice for Direct Debit payments, if applicable.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely



Callum Earl
Head of Client Services

Fund objectives

Current fund Quilter Investors UK Equity Income (Jupiter)	New fund Quilter Investors UK Equity (Jupiter)
<p>Fund objective:</p> <p>To achieve income and capital growth and to outperform the MSCI UK All Cap Index, net of charges, over rolling five-year periods, by investing at least 80% of the value of its property in shares of UK companies. UK companies are those that are domiciled, incorporated or have a significant portion of their business in the UK, even if listed elsewhere. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the Manager expects that the fund will typically hold investments directly.</p> <p>The fund may invest in companies of any size, including smaller companies. The Investment Adviser typically has a preference to invest in shares of companies it believes are likely to provide dividend payments. The fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p>	<p>Fund objective:</p> <p>To achieve capital growth and to outperform the MSCI UK All Cap Index, net of charges, over rolling five-year periods, by investing at least 80% of the value of its property in shares of UK companies. UK companies are those that are domiciled, incorporated or have a significant portion of their business in the UK, even if listed elsewhere. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the Manager expects that the Fund will typically hold investments directly.</p> <p>The fund may invest in companies of any size, including smaller companies. The fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p>