

Our ref: 9103

Fund conversion for Jupiter Merian North American Equity

I am writing to you because you are invested in the Jupiter Merian North American Equity (share class P) fund, provided by Jupiter Unit Trust Managers Limited.

Jupiter converted the P share class into the J share class of the same fund on 28 May 2026. You'll see the new fund on your valuations and statements after that date.

When a fund changes, we normally try to write to you as soon as possible, to give you time to discuss the situation with your financial adviser and decide if you need to take any action. On this occasion, we did not tell you about the event until now because we did not receive sufficient prior notification from Jupiter. I am sorry that we did not write to you about this change sooner and for any inconvenience or concern that you have experienced because of this delay.

Converted fund (share class)	New fund (share class)
Jupiter Merian North American Equity (share class P)	Jupiter Merian North American Equity (share class J)

You may want to speak to your financial adviser about the impact of the conversion. 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.

How the conversion will affect your account

- **The value of your fund holding** – the conversion will not affect the value of your fund holding.
- **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.
- The conversion will not change the funds risk profile.
- **Ongoing Charge Figure (OCF) /Total Expense Ratio (TER)** - the OCF/TER will change with the conversion.
- The **reimbursed rebate** that applies to your fund holding will change from 0.33% to 0.00%.

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.

We receive a rebate from the fund manager in respect of this fund. This is effectively a discount on the fund manager's AMC, that we negotiate for you. We reinvest the whole rebate as a 'reimbursed rebate' into your account. You can see more details of this in the 'Customer Account Credit' section of your quarterly statements.

The table below shows the current and new AMC, OCF/TER and reimbursed rebate of the fund. The Effective OCF/TER is the OCF/TER less the reimbursed rebate.

	AMC %	OCF / TER %	Reimbursed rebate %	Effective OCF/ TER %
Current	1.20	1.20	0.33	0.87
New	1.20	1.20	0.00	1.20

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

Why the funds are converting

Following a review, Jupiter identified that the P share class represents an unnecessary duplication of the J share class, given that they are identical in all material aspects. To simplify the fund's share class offering and enhance operational efficiency, Jupiter decided to convert the P share class to the J share class.

The next steps and avoiding the conversion

You do not need to take any action unless you would like to choose a new asset from our extensive range.

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