Our ref: 9186

Target Benchmark change

I am writing to you because you are invested in one or both of the below funds, provided by Jupiter Unit Trust Managers Limited.

Fund Name
Jupiter European
Jupiter European Special Situations

Jupiter changed the target benchmark of the funds from **29 June 2026**.

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

- **The value of your holding** – The changes will not affect the value of your fund holding.
- **Risk profile** – The fund's risk profile will not change.
- The Ongoing Charges Figure (OCF) / Total Expense Ratio (TER) will not change.

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

Why the change is happening

The funds currently aim to provide a return, net of fees, higher than that provided by the FTSE World Europe Ex UK Index over the long term (at least five years).

The FTSE Index has been replaced by the MSCI Europe ex UK Net Total Return Index.

Following a review of each fund's target benchmark, Jupiter determined that the MSCI Index is a more appropriate target benchmark as it is better aligned to each fund's investment countries, and reports performance on a 'net of withholding tax basis, which is consistent with each fund's own return calculations.

There is no change to the investment objectives. The old and new objectives, which contain the target benchmark, are overleaf for you to compare

The next steps

You don't need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

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

Jupiter European

Old objective	New objective
To provide a return, net of fees, higher than that provided by the FTSE World Europe Ex UK Index over the long term (at least five years). At least 70% of the fund is invested in shares of companies that are based in Europe (excluding the UK). Up to 30% of the fund may be invested in other assets, including shares of companies based anywhere in the world and other closed or open-ended funds (including funds managed by Jupiter and its associates), as well as cash and near cash.	To provide a return, net of fees, higher than that provided by the MSCI Europe ex UK Net Total Return Index over the long term (at least five years). At least 70% of the fund is invested in shares of companies that are based in Europe (excluding the UK). Up to 30% of the fund may be invested in other assets, including shares of companies based anywhere in the world and other closed or open-ended funds (including funds managed by Jupiter and its associates), as well as cash and near cash.

Jupiter European Special Situations

Old objective	New objective
To provide a return, net of fees, higher than that provided by the FTSE World Europe Ex UK Index over the long term (at least five years). At least 70% of the fund is invested in shares on companies based in Europe (excluding the UK). Up to 30% of the fund may be invested in other assets, including shares on companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.	To provide a return, net of fees, higher than that provided by the MSCI Europe ex UK Net Total Return Index over the long term (at least five years). At least 70% of the fund is invested in shares on companies based in Europe (excluding the UK). Up to 30% of the fund may be invested in other assets, including shares on companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.