Our ref: 9356

Fund name and investment objective & policy changes

I am writing to you because you are invested in the Jupiter Merlin Monthly Income Select fund, provided by Jupiter Unit Trust Managers Limited.

Jupiter will change the name and investment objective & policy of the fund from **02 November 2026**.

You'll see the new fund name on our valuations and statements after this date.

Old fund name	New fund name
Jupiter Merlin Monthly Income Select	Jupiter Merlin Select Monthly Income

The old and new investment objectives & policies are overleaf for you to compare.

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 this will affect your account

- **The value of your holding** – The changes may affect the value of your fund holding. There will be dealing costs involved with a portfolio realignment to bring it in line with the new investment policy, as Jupiter dispose of and/or acquire securities for the account of the fund. Jupiter anticipate these costs will be no more than 0.11% of the fund's value.

- **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 fund is changing

According to Jupiter, under the current investment policy, the fund is required to maintain at least 60% exposure to fixed interest securities and is also positioned within the IA Mixed Investment 0–35% Shares Sector, which imposes a minimum requirement of 45% exposure to investment grade debt. Together, these constraints can limit the fund's ability to generate income. By reducing the minimum fixed interest exposure and repositioning the fund within the IA Mixed Investment 20–60% Shares Sector, the fund will have greater flexibility to invest in higher yielding debt instruments, thereby enhancing income production.

The reduction in fixed interest exposure will also result in the fund transitioning from an interest-bearing fund to a dividend-paying fund and the ability to allocate a greater proportion of the portfolio to equities is expected to support the long-term capital growth element of the fund's investment objective.

The requirement to invest at least 50% of the fund in UK companies and/or transferable securities which are denominated in sterling or hedged back to sterling will be removed. This change is being enacted to take account of the potentially reduced exposure that the portfolio will have to Sterling denominated and Sterling hedged fixed income securities and to allow the portfolio to take a global view when allocating to equity markets.

These changes are intended to benefit investors by helping the fund meet its goal of providing a monthly income with the prospect of capital growth over at least five years.

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

Fund objectives

Current fund Jupiter Merlin Monthly Income Select	New fund Jupiter Merlin Select Monthly Income
To provide regular income with the prospect of capital growth over the long term (at least five years). At least 70% of the fund is invested in collective investment schemes, with typically between 40% and 70% and at least 25% in funds managed or operated by Jupiter or an associate of Jupiter. Up to 30% of the fund may be in invested in other transferable securities, cash and near cash. The fund will have exposure (direct and/or indirect) of: (i) at least 60% to fixed interest securities; and (ii) up to 35% to shares of companies. At least 50% of the fund will (in aggregate) be invested directly or indirectly in i) shares issued by companies based in the UK and/or funds investing in such companies; and/or ii) transferable securities which are sterling-denominated or hedged back to sterling. The fund may enter into derivative transactions for: (i) efficient portfolio management (including hedging) purposes, i.e. to reduce risk, minimise costs or generate additional capital and/or income; or (ii) investment (i.e. speculative) purposes, such as creating both long and short positions through derivatives. The Investment Manager expects that derivative transactions will be used primarily for efficient portfolio management purposes.	To provide monthly income with the prospect of capital growth over the long term (at least five years). At least 70% of the fund is invested in collective investment schemes, with typically between 50% to 80% and at least 40% (excluding cash or near cash) in funds managed or operated by Jupiter or an associate of Jupiter. Up to 30% of the fund may be invested in other transferable securities (including shares of companies, fixed interest securities and exchange traded commodities), cash, near cash, money market instruments and deposits. The fund will have exposure (direct and/or indirect) of up to 60% (typically between 40% to 50%) to shares of companies. The fund may only enter directly into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The fund may not enter directly into derivative transactions for investment (i.e. speculative) purposes.