

Our ref: 9475

Jupiter Merlin Select Funds - Change of Names and Fixed Annual Charges (FAC)

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

What is changing

Jupiter will change the name of the funds from **02 November 2026**.

Old fund name	New fund name
Jupiter Merlin Conservative Select	Jupiter Merlin Select Conservative
Jupiter Merlin Income and Growth Select	Jupiter Merlin Select Income and Growth
Jupiter Merlin Moderate Select	Jupiter Merlin Select Income

The funds' objectives and risk profiles will not change.

At the same time, Jupiter is decreasing the FAC for the funds. Fund managers apply an FAC for the investment management they provide. This is reflected in the pricing of the fund and not taken directly from your holdings.

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

Accounts holding : Jupiter Merlin Select Conservative Acc, Jupiter Merlin Select Conservative Inc or Jupiter Merlin Select Income and Growth Inc on Charge basis 1:

This table shows the old and new overall cost of the fund.

Fund	Current FAC %	Current OCF/TER %*	New FAC %	New OCF/TER %*	Fund Based Trail Commission %
Jupiter Merlin Conservative Select	1.37	1.55	1.22	1.40	0.35
Jupiter Merlin Income and Growth Select	1.37	1.58	1.22	1.41	0.50

What this change means for you (and your financial adviser)

If you have an agreement that your financial adviser receives 'fund-based trail commission' – The percentage of fund-based trail commission we pay your adviser is linked to the rebate we receive from the fund manager. The rebate is effectively a discount that we negotiate on the fund manager's AMC. There is no change to the fund-based trail commission for these funds.

If you have an agreement that your financial adviser receives 'nominated trail commission' – Nominated trail commission is a set percentage that you agree to pay your adviser. It includes the fund-based trail commission. If your nominated percentage is higher than the level of fund-based trail commission, we sell units from the funds you're invested in to make up the difference.

As there is no change to the rate of fund-based trail commission, the level of nominated trail commission you've agreed with your adviser will remain the same.

Accounts holding : Jupiter Merlin Select Conservative Acc, Jupiter Merlin Select Conservative Inc or Jupiter Merlin Select Income and Growth Inc on Charge basis 2

What this change means for you

No change to 'reimbursed amount' – We receive a rebate from the fund manager in respect of the funds. This is effectively a discount that we negotiate on the fund manager's AMC. We reinvest part of the rebate as a 'reimbursed amount' into your account. You can see more details of this in the 'Customer Account Credit' section of your quarterly statements.

This table shows the current and the new amounts once the change has completed. The effective OCF/TER is the Ongoing Charges Figure/Total Expense Ratio less the reimbursed amount.

Jupiter Merlin Conservative Select

	FAC %	OCF/TER %*	Reimbursed amount %	Effective OCF/TER %
Current	1.37	1.55	0.35	1.20
New	1.22	1.40	0.35	1.05

Jupiter Merlin Income and Growth Select

	FAC %	OCF/TER %*	Reimbursed amount %	Effective OCF/TER %
Current	1.37	1.58	0.50	1.08
New	1.22	1.41	0.50	0.91

Accounts holding : Jupiter Merlin Select Conservative Acc, Jupiter Merlin Select Conservative Inc or Jupiter Merlin Select Income and Growth Inc on Charge Basis 3

No change to 'reimbursed rebate' – We receive a rebate from the fund manager in respect of the funds. This is effectively a discount that we negotiate on the fund manager's AMC. We reinvest all of the 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 reimbursed rebate will remain at 0.75%.

This table shows the current and the new amounts once the change has completed. The effective OCF/TER is the Ongoing Charges Figure/Total Expense Ratio less the reimbursed rebate.

Jupiter Merlin Conservative Select

	AMC %	OCF/TER %*	Reimbursed rebate %	Effective OCF/TER %
Current	1.37	1.55	0.75	0.80
New	1.22	1.40	0.75	0.65

Jupiter Merlin Income and Growth Select

	AMC %	OCF/TER %*	Reimbursed rebate %	Effective OCF/TER %
Current	1.37	1.58	0.75	0.83
New	1.22	1.41	0.75	0.66

Accounts holding : Jupiter Merlin Select Conservative Acc -U, Jupiter Merlin Select Conservative Inc -U, Jupiter Merlin Select Income and Growth Acc -U, Jupiter Merlin Select Income and Growth Inc -U or Jupiter Merlin Select Income Acc -U on Charge Basis 3

This table shows the current and the new amounts once the change has completed.

Jupiter Merlin Conservative Select

	AMC %	OCF/TER %*
Current	0.62	0.80
New	0.47	0.65

Jupiter Merlin Income and Growth Select

	AMC %	OCF/TER %*
Current	0.62	0.83
New	0.47	0.66

Jupiter Merlin Moderate Select

	AMC %	OCF/TER %*
Current	0.62	0.80
New	0.47	0.65

*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.

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

Why the change is happening

The changes are intended to create a clearer, more competitively priced and more consistently risk-profiled 'Select' range of funds.

The next steps

You don't need to take any action unless you would like to choose a new fund 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

A handwritten signature in black ink that reads "C. Earl." with a period at the end.

Callum Earl

Head of Client Services