Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

JUPITER

Jupiter Merlin Conservative Select L-Class

L-Class Accumulation Units, ISIN: GB00B8GDMB34

The Manager is Jupiter Unit Trust Managers Limited.

Objectives and investment policy

Objective
To provide a return, through a combination of capital growth and income, net of fees, over the long-term (at least five years).

Policy
At least 70% of the Fund is invested in collective investment schemes. These schemes may have exposure to shares of companies globally, fixed interest securities, derivatives (including for investment purposes), commodities or property. The Fund will have a minimum 25% exposure (typically between 40% and 70%) to schemes managed by Jupiter and its associates.

The Fund will have exposure (direct and /or indirect) of:
(i) at least 60% to fixed interest securities, which may include investment grade bonds, sub-investment grade bonds (also known as high yield bonds), government bonds, preference bonds and convertible bonds.
(ii) up to 35% to shares of companies.

Up to 30% of the Fund may be invested in other transferable securities such as exchange traded commodities, cash, near cash, money market instruments and deposits.

The Fund may use derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment) with the aim of reducing the overall costs and/or risks of the Fund.

Strategy
The team believes that with deep and thorough research, they are able to identify active fund managers with the ability to generate strong risk-adjusted returns. The Fund will tend to invest in a focused portfolio of funds where the manager has the highest conviction.

Benchmarks

Comparator benchmark - IA Mixed Investment 0%-35% Shares Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 0%-35% Shares Sector.

Active Management
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market.

Any income arising in relation to this unit class will be accumulated (i.e. automatically reinvested and reflected in the price of the shares).

Investors are able to buy and sell units during any business day between 9am and 5.30pm. If you tell us to buy or sell units before 12pm on any business day we will make the transaction on the same day. If you tell us to buy or sell units after 12pm we will make the transaction on the following business day.

Recommendation
This fund may not be suitable for investors who plan to withdraw their capital within 5 years.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

- The lowest category does not mean 'no risk'.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).
- **Currency (FX) Risk** - The Fund can be exposed to different currencies and movements in foreign exchange rates can cause the value of investments to fall as well as rise.
- **Interest Rate Risk** - The Fund can invest in assets whose value is sensitive to changes in interest rates (for example bonds) meaning that the value of these investments may fluctuate significantly with movement in interest rates.e.g. the value of a bond tends to decrease when interest rates rise.
- **Pricing Risk** - Price movements in financial assets mean the value of assets can fall as well as rise, with this risk typically amplified in more volatile market conditions.
- **Credit Risk** - The issuer of a bond or a similar investment within the Fund may not pay income or repay capital to the Fund when due.
- **Derivative risk** - the Fund may use derivatives to reduce costs and/or the overall risk of the Fund (this is also known as Efficient Portfolio Management or "EPM"). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Fund.
- **Counterparty Risk** - the risk of losses due to the default of a counterparty e.g. on a derivatives contract or a custodian that is safeguarding the Fund's assets.
- **Charges from capital** - Some or all of the Fund's charges are taken from capital. Should there not be sufficient capital growth in the Fund this may cause capital erosion.
- For a more detailed explanation of risk factors, please refer to the "**Risk Factors**" section of the Scheme Particulars.

Charges

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out. In some cases, you might pay less and you can find out the actual entry and exit charges from your financial adviser or distributor.

Charges taken from the Fund over a year

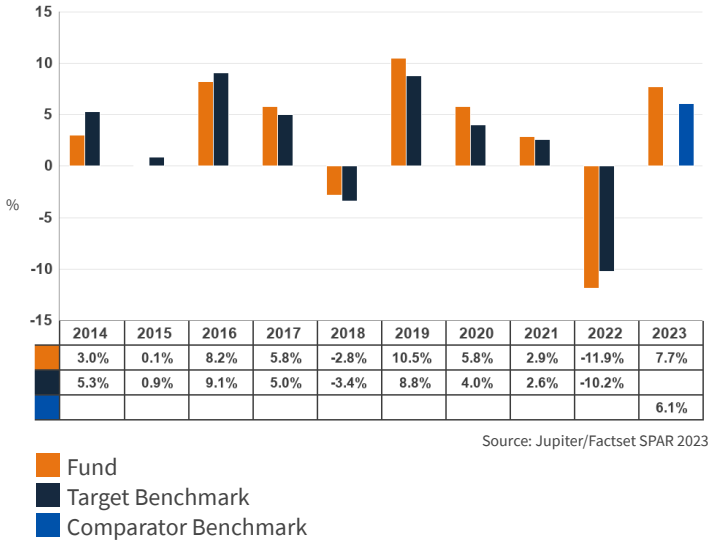
Ongoing charges	1.57%

Charges taken from the Fund under specific conditions

Performance fee	NONE

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.
- The ongoing charges figure is based on the fixed annual charge as detailed in the Scheme Particulars. With effect from 23/02/24 the fixed annual charge may be subject to a discount based on the value of the Fund's scheme property. The current discount rate, if applicable, can be found at www.jupiteram.com/tiered-pricing.Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.
- Further information about charges is available in sections 17 and 18 of the Scheme Particulars which are available from Jupiter on request.

Past performance



Source: Jupiter/Factset SPAR 2023

- Past performance is not a guide to future performance.
- Fund launch date: 28/09/2012
- Share/unit class launch date: 28/09/2012
- Performance is calculated in GBP.
- The past performance shown in the chart includes all charges except any entry and exit charges.
- On 05/04/2023 the Funds Objective, Policy and Target Benchmark changed. From that date the Target Benchmark of the IA Mixed Investment 0% - 35% Shares Sector average was removed and the Fund no longer has a Target Benchmark. The IA Mixed Investment 0% - 35% Shares Sector average has been retained as a Comparator Benchmark for performance comparison purposes only.
- Comparator Benchmark - IA Mixed Investment 0%-35% Shares Sector

Practical information

- The Trustee and Depositary of the Fund is Northern Trust Investor Services Limited ("NTISL"). NTISL has delegated custody services to The Northern Trust Company, London Branch.
- Further information can be found by requesting the Scheme Particulars or annual and half-yearly report and accounts which are available from Jupiter on request by contacting our Customer Services Team on 0800 561 4000. These documents are available in English and are free of charge.
- Jupiter operates a Group-wide remuneration policy, overseen by an independent Remuneration Committee. Details of this policy, including an overview of remuneration elements and associated governance processes, are set out on our website https://www.jupiteram.com/remuneration-policy/. A paper copy of these Remuneration Disclosures is available free of charge, upon request.
- Unit prices can be found by visiting the Jupiter website, www.jupiteram.com.
- Tax law may have an impact on your own tax position. We advise you to take tax advice where necessary.
- Other unit classes are available. Further information is available from Jupiter on request.