The Task Force on Climate-related Financial Disclosures 2025/6

June 2026
Tutman Fund Solutions Limited ("TFSL")

Background

The UK government has made it mandatory for firms to report on climate metrics, aligned with the Task Force on Climate-related Financial Disclosures (TCFD). This has been implemented through the FCA's Environmental, Social and Governance (ESG) Sourcebook.

TCFD has developed a set of recommendations that are standardising and changing the way organisations manage and disclose climate risks and opportunities. The TCFD Recommendations and Recommended Disclosures are intended to help meet the information needs of market participants and consumers of our products.

The aim of TCFD reporting is to provide consistent, useful and forward-looking information on the material financial impacts of climate change. It is paving the way for a corporate standard on sustainability-related financial disclosures.

The Greenhouse Gas (GHG) Protocol Standard is the most widely used greenhouse gas accounting and reporting standard. The GHG Protocol categorises emissions into three 'scopes':

- Scope 1: This refers to the emissions that a company makes directly — for example while running our gas boiler;
- Scope 2: These are the emissions made indirectly – caused by production of the electricity or energy that we buy for heating and cooling the office;
- Scope 3: These are all the emissions for which we are responsible, up and down our supply chain, divided into 17 subcategories. For example, from firms we appoint or those associated with the assets that we invest in, this category also includes business travel and commuting.

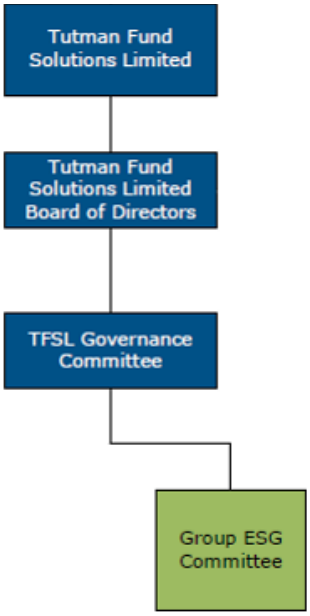
There are 11 disclosure recommendations from TCFD, structured into 4 pillars. Our annual TCFD entity report describes how the firm approaches climate risk and opportunity when we operate funds. The pillars are described in the table below:

Governance	Strategy	Risk Management	Metrics & Targets
Disclose details of our governance around climate-related risks and opportunities	Disclose actual and potential impacts of climate-related risks and opportunities	Disclose how the firm identifies, assesses and manages climate-related risks	Disclose any material metrics and targets used to assess and manage relevant climate-related risks and opportunities

Pillar 1: Governance

The role of the Board in its oversight of climate-related metrics and in setting the direction we are taking as a group is described below. Reports and data will continue to be received by the Board in the Culture Report.

1. The Board's oversight	Climate change is a focus of our government and our regulator, and is therefore a material issue for our business. Our fund investors are also increasingly demanding investment policies which reflect their own sustainable goals. This is reflected in our strategy, risk management and company culture. The Board and Directors oversee these matters and provide direction, challenge and approval to management recommendations on both current and emerging issues. We have a clear and robust ESG governance structure and culture that ensures the accountability, oversight, and implementation of our ESG policy. The Chief Executive Officer delegates authority from the Board to the executives in the firm.
2. The management's role	It is the role of the CEO, who acts as the climate sponsor, and executives to ensure that our committees and working groups support the assessment of climate-related risks and opportunities. Material issues are escalated through this governance structure with key information and recommendations provided to the Board in a Culture Report received on a six-monthly basis. The assessment of material climate-related risks and opportunities is managed by our strategic ESG Committee (which is a sub-committee of the Management Committees), which cover both the Group's operational activity and our fund oversight activity. This group is key to our climate-related governance structure and consist of subject matter experts from across the business. The group meets monthly to discuss material climate risks and opportunities and shape strategic approaches to climate change. The ESG Committee reports to the TFSL Governance Committee.



A sound carbon reduction plan should calculate not just the number of emissions from our own corporate activity but from that of our suppliers also. Our initial and on-going due diligence will be used to engage proactively on this question. Data on this engagement will be reported to the Board in the Culture report.

TFSL Policies Linked to TCFD

- *Supplier & Contractor Selection & Management*
- *Outsourcing Policy*

Policies

- *ESG policy*
- *ESG Process Oversight Document*

Pillar 2: Strategy

3. Identified risks and opportunities	TFSL is a relatively small company, with fewer than 80 employees. Due to its relative size, it has not, as of 31 December 2025, assessed actual or potential impacts of climate-related risk and opportunities. As an entity we benchmark ourselves and aim to be in the top quartile as a means of demonstrating that we are amongst the best firms in the UK fund management sector.
4. Impacts of these risks and opportunities on our strategy	As at 31 December 2025, we have not assessed any risk or opportunity that will have a meaningful impact on our strategy.
5. Assessment of our resilience based on different climate-related scenarios	As at 31 December 2025, we have not assessed our resilience against such scenarios.

We will continue to offset all of our Scope 1 and 2 carbon emissions of the operations of the group and we buy high quality carbon offsets as well as taking steps to reduce our footprint further.

Pillar 3: Risk Management

The third pillar, 'Risk' is where we integrate climate-related and ESG risks into the firm's risk management framework, evaluating and mitigating risks associated with ESG factors.

6. Our process for identifying and assessing climate-related risks	We assess risk across two sections; transitional and physical. The transitional risk is further broken down into: • Enhanced regulation – this involves cost and time in gathering, analysing and publishing data in line with new regulations as they become applicable; • Consumer sentiment – investors are progressively moving towards being more climate focused and consequently we may see a fall in demand for non-climate related focussed funds; • Investment impact – there may be sudden impacts to investments that our funds are invested in, particularly if investors rapidly move out of a sector, such as oil, leaving some investments seeing a steep decline in value, or in the worst case worthless (stranded assets); • Reputational risk – having a fund, or some funds that may invest more heavily in non-climate focussed funds could lead to negative press and attention; • Delegate risk - our decision-making in selecting or continuing to appoint delegates performing functions relating to the funds takes into account climate-related risks affecting them leading to business interruption. The physical risk has less impact on us as an entity directly, with office space being minimal. However, some companies that our funds are invested in or our delegates could be at a greater risk of flooding or the direct impacts of climate change.
7. Our process for managing these risks	We periodically review our staffing levels and experience to ensure there is sufficient expertise within the firm to manage any current and/or upcoming regulatory changes in relation to the climate. TFSL appoints investment managers to make investments on a discretionary basis. To help manage the risks associated with the investments made we ensure our investment managers are aware of any climate-related risks that may arise in their portfolio. This is done through reviewing the investment managers' own TCFD entity level reporting, and through regular contact. TFSL retains the ability to delegate administrative tasks to third parties where relevant or necessary. To manage the

	risk of a climate-related event interrupting business we retain the ability to appoint delegates that can provide the service from more than one location.
8. How these processes are integrated into our overall risk management	TFSL operates a 3 lines of defence model. The first line of defence monitors the day-to-day running of the funds. The second line of defence is formed of a compliance team and an independent risk function. The third line of defence is through an independent audit firm who review our processes. All 3 lines operate independently of the investment managers that are overseen.

Pillar 4: Metrics & Targets

Carbon Footprint's analysts have calculated the emissions using the conversion factors developed by the UK Department for Environment, Food and Rural Affairs (Defra) and the Department for Business, Energy & Industrial Strategy (BEIS) for the year of reporting. These factors are multiplied with the company's GHG activity data. Carbon Footprint has selected this preferred method of calculation as a government recognised approach and uses data which is realistically available from the client, particularly when direct monitoring is either unavailable or prohibitively expensive.

Carbon Footprint confirms that the methodology used to quantify the carbon footprint meets the following principles:
a) The subject and its boundaries have been clearly identified and documented;
b) The carbon footprint has been based on primary activity data unless the entity could not demonstrate that it was not practicable to do so, in which case an authoritative source of secondary data relevant to the subject was used;
c) The methodology employed minimised uncertainty and yielded accurate, consistent and reproducible results;
d) Emission factors used are germane to the activity concerned and current at the time of quantification;
e) Conversion of non-CO2 greenhouse gases to CO2e has been based upon the 100-year Global Warming Potential figures published by the IPCC or national (Government) publication;
f) Carbon footprint calculations have been made exclusive of any purchases of carbon offsets;
g) All carbon footprints have been expressed as an absolute amount in tCO2e.

***Disclaimer**: Following the Thesis Holdings Limited ("Thesis") acquisition of Evelyn Partners Fund Solutions Limited ("EPFL") from Evelyn Partners Group Limited last year, the company was renamed as Tutman Fund Solutions Limited ("TFSL"). TFSL is not affiliated in any way with Evelyn Partners Group Limited and ceased to be part of Evelyn Partners Group Limited on 30 June 2025.*

Due to the acquisition we have indicated below, to avoid any risk of misleading the readers of this report, where any metrics are unavailable due to calculation methodologies and ESG data providers differing between EPFL and those of TFSL over the last 12 months.

9. Metrics used to assess climate-related risks and opportunities	We use Scope 1, Scope 2 and Scope 3 greenhouse gas emissions as required under the regulations: • Scope 1: This refers to the emissions that a company makes directly — for example while running our gas boiler; • Scope 2: These are the emissions made indirectly – caused by production of the electricity or energy that we buy for heating and cooling the office; • Scope 3: These are all the emissions for which we are responsible, up and down our supply chain, divided into 17 subcategories. For example, from firms we appoint or those associated with the assets that we invest in, this category also includes business travel and commuting. Further details of our TCFD product level reports can be found on our website www.tutman.co.uk.
10. Details of our Scope 1, 2, 3 GHG emissions and related risks, measured in tonnes of carbon dioxide equivalent (tCO2e)	Scope 1: 0.00 tCO2e Scope 2: 3.26 tCO2e Scope 3: 11.59 tCO2e These are figures relating to the period 1st July 2025 to 31st December 2025. Data is unavailable prior to 1st July 2025 due to the acquisition and the company no longer being affiliated with its previous owner. Please refer to the disclosure at the bottom of page 5 of this report. Scope 1 is fossil fuel gas of which there is none at our office location. Scope 2 emissions are from electricity and is a location-based figure.
11. Targets used by us to manage climate-related risks and opportunities	We will not be setting any particular climate-related targets as each of our funds is managed under differing objectives and policies and is subject to different climate-related risks and opportunities. As an entity we will benchmark ourselves and aim to be in the top quartile as a means of demonstrating that we are amongst the best firms in our sector.

ESG is important for TFSL because ultimately it reflects the expanding factors upon which a company is evaluated (both risk and opportunities), it is a key theme of the work of our regulator and also illustrates the evolution of investor influence and priorities.

We operate over 150 funds. Some funds may be labelled as 'sustainable funds' in some form, but others invest without such goals. TFSL is very largely agnostic as to the investment style and approach of our partner asset managers. There is no product where our approach to a particular investment strategy, asset class or fund is materially

different to our overall entity level approach to governance, strategy or risk management.

Further details of our TCFD product level reports can be found on our website www.tutman.co.uk.

1. Measuring and disclosure

In line with our disclosure obligations under TCFD, TFSL reports at entity level as at 31 December 2025.

We also review and critically assess the emissions data from our service providers.

There are seven principles for effective disclosure. They must be:

- relevant
- specific and complete
- clear, balanced, and understandable
- consistent over time
- comparable across the sector, industry, or portfolio
- reliable, verifiable, and objective
- timely

How we currently measure performance

- Annual appraisal from Carbon Footprint (CF), albeit TFSL is yet to undergo a full annual appraisal given the acquisition of the company. Please refer to the disclosure at the bottom of page 5 of this report
- Appraisal measures energy, water, waste, transport & accommodation, commuting and home working
- Measures such as transport and accommodation are declared monthly through expenses and we view/report annually with CF
- Energy usage can be viewed monthly in our online accounts with our energy supplier, but we only report annually with CF.
- Waste figures reported 6 monthly to Management Committees and annually with CF

What does our Carbon Footprint Report tell us?

- An overall emissions figure for the group recorded as Tonnes of Carbon Dioxide equivalent (TCo2e)
- A location-based figure for our emissions which accounts for measures we've already taken such as using zero carbon or renewable energy tariffs
- An emissions figure based on TCo2e per employee and per £m turnover – these can be used to benchmark vs other businesses/industries
- What are the biggest contributors to our emissions figure within our business for example energy usage or computing
- Recommendations to lower our emissions in the upcoming year

We do not have a full year's report from CF due to the acquisition and the company no longer being affiliated with its previous owner. Please refer to the disclosure at the bottom of page 5 of this report. This will be available in the following year's report.

Data tracking assistance – Scope 3

Scope 3 includes suppliers, but it is categorised as downstream indirect emissions. That means it also includes things such as employee business mileage, hotel stays and public transport use. We have reported on the areas we have factual data for but have not on those we do not (suppliers).

We now receive MI data each year from the majority of our service suppliers and from 2026 will be recording data from our couriers to help us measure the footprint of our national and international postage.

Carbon Footprint Assessment – TFSL

Climate-related financial disclosures broken down from the group level employees of TFSL are as follows. These are figures relating to the period 1st July 2025 to 31st December 2025. Data is unavailable prior to 1st July 2025 due to the acquisition and the company no longer being affiliated with its previous owner. Please refer to the disclosure at the bottom of page 5 of this report:

Scope	Emission Source	Market-based (tCO2e)	Location based (tCO2e)
1	Natural gas	0	0
Scope 1 sub-total		**0**	**0**
2	Electricity generation	5.75	3.26
Scope 2 sub-total		**5.75**	**3.26**
3.1	Employee Cars	0.21	0.21
3.2	WTT Employee Cars	0.06	0.06
3.3	WTT Electricity	0.72	0.85
3.4	Electricity T&D	0.29	0.34
3.5	WTT Electricity T&D	0.06	0.07
3.6	Flights	7.21	7.21
3.7	WTT Flights	1.05	1.05
3.8	Hotel Stays	0.40	0.40
3.9	Public Transport	0.95	0.95
3.10	WTT Public Transport	0.24	0.24
Scope 3 Total		**11.21**	**11.39**
Total (Scope 1, 2 and 3)		**16.95**	**14.65**
Emissions per £M Turnover		**0.11**	**0.1**

Source: TFSL Carbon Footprint Report produced by Carbon Footprint Ltd for the period 1st July 2025 to 31st December 2025. To note from 31st December 2026 onwards this report will be recalculated as at 31st December each year.

TFSL also collate data for investment emissions for Scope 1, 2 and 3 level exposures for each Fund. This data can be found in the individual Funds TCFD Product reports which are located at www.tutman.co.uk.

Carbon Footprint Assessment – Thesis Group Level

For information purposes please see below the Climate-related financial disclosures regarding the Thesis Group:

Scope	Emission Source	Location-based (tCO_2e)	Market-based (tCO_2e)
1	Natural gas	2.38	2.38
Scope 1 Subtotal		**2.38**	**2.38**
2	Electricity	23.20	0.00
Scope 2 Subtotal		**23.20**	**0.00**
3.1	Paper	0.04	0.04
	Water	0.02	0.02
3.2	Computing	6.99	6.99
3.3	Scopes 1 and 2 WTT	5.54	0.39
	Transmission and distribution	2.45	0.00
3.5	Waste	0.09	0.09
	Wastewater	0.02	0.02
3.6	Rail travel	4.50	4.50
	Grey fleet (employee-owned vehicles)	2.67	2.67
	Hotel stays	0.14	0.14
	Taxi travel	0.02	0.02
3.7	Commuting	16.91	16.91
	Home-working	16.89	16.89
Scope 3 Subtotal		**56.28**	**48.68**
Tonnes of CO_2e		**81.86**	**51.06**
Tonnes of CO_2e per employee		**1.20**	**0.75**
Tonnes of CO_2e per £ million turnover		**0.45**	**0.28**

Source: Thesis Group Carbon Footprint Report produced by Carbon Footprint Ltd for the financial year ended April 2025. To note from 31/12/2026 onwards this report will be recalculated as at 31st December each year.

2. Offsetting – UK & Abroad

Our offsetting is done by investing in carbon projects. Most are abroad and there are fewer UK generated carbon credits available, and they are more expensive.

If CF cannot offer UK based carbon credit offsetting projects, we can source a company that provides such options, in accordance with the UK Woodland Carbon Code and/or the Peatland Code.

3. Remuneration

In view of our size, and our agnosticism to operating funds with a variety of non-climate specific objectives, we have decided that it would be inappropriate to introduce climate-related remuneration targets.

Thesis, as an employer

ESG goes beyond ethical investing: as a responsible and thoughtful employer, our ethos must be to consider our impact on the world, from the point of view of both existing staff and potential recruits. Global issues such as how we are responding to climate change and how we manage our supply chains are important factors but how we treat our

workers, how we build trust and nurture innovation may assist us to attract and retain staff.

ESG is more than our stance on Corporate Social Responsibility, it is core to business strategy and management of risk. All of our staff should be conscious of their actions and have an understanding of their impact, whether it is simple actions such as turning off lights when not needed, engaging in charitable volunteer days or, the wider impact of our modern slavery statement and reducing our carbon footprint.

Employees must be at the centre of business success – maintaining and developing excellence in our people is critical as they are the foundation of our reputation and success. Our ambition is to make ESG a part of what everyone does every day, to help foster pride in the business, influencing our actions and making all of our decisions easier to reach. To do this we need to embed these values to get engagement; encourage acting on those values; identify our purpose; set goals; implement 'green' practices; celebrate successes; and share and communicate the value of ESG to employees.

We will provide regular training to our employees to enhance awareness and understanding of ESG factors and regulation, ensuring alignment with our ESG strategy.

The disclosures in this TCFD report, including any third party or group disclosures cross-referenced in it, comply with the requirements under chapter 2 of the FCA's ESG Sourcebook.

D W Tyerman
CEO and Senior Manager responsible for ESG activities