



investment architecture

The Rectory Investment Fund

Annual Sustainability Disclosure Report

Annual Report for the year ended 31 December 2025

Fund Details

Authorised Corporate Director: TUTMAN LLP

Investment Manager: Julius Baer International Limited

FCA Product Reference Number: 771036

TCFD Report Link: <https://www.tutman.co.uk/wp-content/uploads/Rectory-TCFD-Dec-2025.pdf>

Sustainability Label: Sustainable investment labels help investors find products that have a specific goal. This product does not have a UK sustainable investment label. Whilst it does have some sustainable characteristics, they are secondary to the financial objectives of the fund.

Sustainability Objective:

The fund does not have any specific Sustainability objectives but the investment manager does use an ESG screening process.

Sustainability Approach:

The Investment Manager's investment strategy combines three key elements: (1) a qualitative ESG screening process, (2) a thematic selection process, and (3) quantitative financial analysis. Each of these elements is explained below. (1) ESG screening process: The Investment Manager first applies an ESG screening process to determine its universe of potentially eligible investments (the "investment universe"). The Investment Manager will exclude companies involved in nuclear and weapons manufacture and companies in violation of the Ten Principles of the UN Global Compact.

In the next stage, the remaining companies (i.e. those companies which have not yet been excluded from investment by the fund) are then evaluated by the Investment Manager in a qualitative manner based on their ESG credentials.

The Investment Manager assesses the company's credentials using the MSCI ESG Intangible Value Assessment ("IVA") ratings and the MSCI ESG Controversies ratings.

Any company with a MSCI ESG IVA rating lower than BBB or a red MSCI ESG Controversies flag is automatically excluded from the Investment Manager's investment universe. For those companies with a MSCI ESG IVA rating of BBB (the lowest rating considered by the Investment Manager) the

Investment Manager will only allow the company to be part of the Investment Manager's investment universe if it has a green MSCI ESG Controversies flag.

(2) Thematic selection process:

Once the investment universe has been established the Investment Manager uses a thematic selection process that aims to identify trends into which to invest.

The long-term fundamental themes are split into two main categories, the Environment and Society. These two categories are then sub-divided into three more sub-categories. This results in six themes in total and each company selected has to fall into at least one of these six themes:

Environment

- Low Carbon
- Water
- Resource Efficiency Society

Society

- Nutrition
- Health
- Economic Empowerment

(3) Quantitative financial analysis:

In the final stage, the Investment Manager undertakes quantitative financial analysis based on fundamental company-specific research that seeks to identify and select equities that can achieve the fund's investment objective. The Investment Manager's company-specific research assesses equity opportunities through an analysis of balance sheet, leverage, profitability, capital allocation, as well as considering these companies' ESG credentials

Sustainability proportions:

At the date of this report approximately 95% of the assets are invested in line with the sustainability objective. The balance will comprise cash which is not subject to the sustainability objective.

Stewardship Strategy:

Julius Baer views stewardship as an important means by which it meets its sustainability and climate commitments. Recognising the need to conserve natural resources and the urgency to reduce greenhouse gas emissions, Julius Baer has put 'climate change mitigation' and 'net-zero targets' at the core of its stewardship activities.

Stewardship is an effective way to protect and enhance shareholder value for both Julius Baer and its clients, while driving change within companies. Julius Baer is conscious of its shared responsibility to mitigate climate change. It acknowledges the active role it can take in engaging companies on the mitigation of climate impacts and the management of climate-related risks and opportunities. Therefore, Julius Baer aims to collaborate with companies and broader stakeholder groups to create long-term value and reach positive long-term sustainable outcomes for clients, while addressing sustainability-related risks. Julius Baer's stewardship activities are built around engagement with companies, voting and public policy engagement:

Engagement with companies: Julius Baer engages in an active and constructive dialogue with selected companies to generate long-term financial and societal value and to reach positive and long-term, sustainable outcomes. Where appropriate, Julius Baer collaborates with other investors to increase engagement impact.

Tutman is a trading style of TUTMAN LLP and Thesis Unit Trust Management Limited. TUTMAN LLP is registered in England and Wales, number OC369415 and Thesis Unit Trust Management Limited is registered in England and Wales, number 03508646. Both entities are authorised and regulated by the Financial Conduct Authority and have their registered office at Exchange Building, St. John's Street, Chichester PO19 1UP. Group VAT Number 717 6168 21.

Voting: Julius Baer commits to active and informed voting at annual and extraordinary general meetings (AGM/ EGM) of listed investee companies included in its Julius Baer funds to foster long-term sustainable value creation.

Public policy engagement: In a highly dynamic sustainability-related regulatory environment, Julius Baer aims to engage directly or indirectly with public stakeholders such as industry associations and policy makers on issues that affect responsible investment with the aim of generating long-term financial, environmental and societal value and of reaching positive and long-term sustainable outcomes.

No assets have been escalated and/or removed from the portfolio due to sustainability concerns identified.

Further information

Further information relating to this fund can be found through the following routes:

General fund information: www.tutman.co.uk

Other regulatory documentation, which should be read in conjunction with and form part of this Annual SDR Report, including the Prospectus, Consumer Facing Document, Key Investor Information Document, the Taskforce for Climate-related Financial Disclosures report and the Assessment of Value: www.tutman.co.uk.

Any metrics provided within this report have been supplied directly by the Investment Manager.

This information has been issued by Tutman LLP who are authorised and regulated by the Financial Conduct Authority.

This report is for information purposes only and does not constitute an offer or an invitation to invest in the Fund.