

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.

The Rectory Investment Fund

A sub Fund of The Rectory Fund

This Fund is managed by Tutman LLP

ISIN (Accumulation):

GB00BYXBJZ51

ISIN (Income):

GB00BYXBJY45

Objectives and Investment Policy

The fund aims to achieve capital growth with the potential for some income, net of fees, over a rolling 5 year period.

The fund will invest in a global portfolio which will typically comprise of equities (at least 80%). The remainder of the fund may be invested in fixed income assets (which may include government and public securities) and other transferable securities, money-market instruments, cash, near cash and deposits. The composition of the Scheme Property as between equities, fixed income assets and other assets, will vary over time in response to the Investment Manager's assessment of market conditions as well as the economic environment. The exposure to equities may fall below 80% during difficult markets. The fund may obtain this exposure directly or through investment in collective investment vehicles (regulated and unregulated including exchange traded vehicles and investment trusts) which may include other schemes managed by the ACD, or the Investment Manager or an associate of the ACD or the Investment Manager. In addition the fund may invest in eligible alternatives (e.g. gold and commodities) indirectly via permitted instruments such as investment trusts or other collective investment vehicles. The fund may use derivatives for the purpose of Efficient Portfolio Management and its use is expected to be limited. The Investment Manager will actively manage the fund. This means that the Investment Manager actively makes decisions about how to invest the Scheme Property (and which investments to buy and sell) instead of simply following a market index. The fund's investment strategy takes account of some environmental, social and governance considerations. This is further described in "Strategy" below. The fund uses the Investment Association Global peer group for performance comparison purposes only. This peer group is not a target benchmark and the fund is not constrained by it. The peer group has been selected as a comparator for performance because the parameters for this peer group of at least 80% exposure to equities are closely aligned with the parameters set out in the policy of the fund. The ACD reserves the right to change the benchmark or peer group following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.

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:

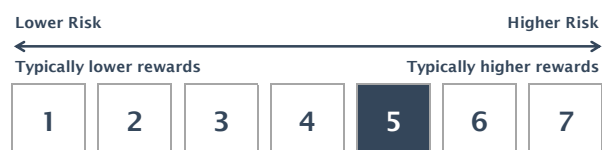
Environment · Low Carbon · Water · Resource Efficiency · Society · Nutrition · Health · Economic Empowerment

(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.

The base currency of the Fund is pounds sterling.

Income arising from the Fund is distributed to the holders of income shares, and reinvested in the case of accumulation shares. Investors can buy and sell shares on demand when the scheme prices daily at 12 midday.

Risk and Reward Profile



The risk rating of the Fund is category 5 due to the volatility of simulated data which sits in a range of between 10% and 15%. The risk rating is calculated using historical data and a prescribed standard deviation methodology. The simulated data used is consistent with risk limits of the Fund.

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This indicator is not a measure of the risk that you may lose the amount you have invested.

The following risks are material in addition to the risks captured by the indicator above:

- The price of units/shares and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a guide to future performance. There is no assurance that the investment objective of the Fund will actually be achieved.
- Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.
- The investable universe is smaller than that of an unscreened universe, therefore there may be assets with potentially higher returns that cannot be invested in.
- Where investments in the Fund are in currencies other than your own, changes in exchange rates may affect the value of your investments.
- Significant exposure to a particular industrial sector or geographical region puts the fund at risk of a localised event making a significant impact on the value of the Fund.

All the risks currently identified as being applicable to the Fund are set out in the 'Risk' section of the Prospectus.

Charges for this Fund

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.

One-off charges taken before or after you invest	
Entry Charge	5.00%
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investments are paid out	
Ongoing charges	1.07%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

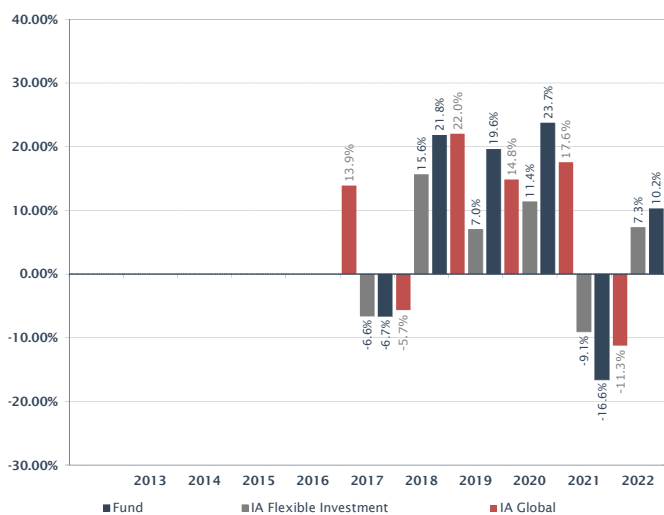
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 30th September 2023. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units/shares in another collective investment scheme.

For more information about charges, please see section headed "Payments out of scheme property" of the Fund's Prospectus, which is available on request via email to thesisut@tutman.co.uk

Past Performance



(a) The Fund launched in 2017

(b) The bar chart shows the calendar year returns for the last 6 full calendar years. If a column is blank, there is insufficient performance data to provide a complete calendar year of performance

(c) Past performance has been calculated in pounds sterling

(d) Performance will be calculated as Total Return, including all charges levied against the Fund

(e) Past performance has limited value as a guide to future performance

(f) Investments may go down as well as up

Performance source: Morningstar Direct

Practical Information

The depositary of the Fund is NatWest Trustee and Depositary Services Limited. The depositary has delegated the function of custodian to the Northern Trust Company.

Please email thesisut@tutman.co.uk if you require, or have any queries in relation to, the Fund price, Report and Accounts or Prospectus. All documentation relating to the Fund is available in English and is free of charge. The most recent prices will appear daily on the Trustnet website at www.trustnet.com and can also be obtained by telephone on 01483 783900. The annual Report and Accounts will be made available annually on the 31st July.

UK tax legislation may have an impact on the personal tax position of investors.

The information in this document relates to a single class of The Rectory Investment Fund, The Rectory Investment Fund Accumulation share class. This document also represents the Income share class.

It is possible for you to switch your entitlement between sub-Funds of The Rectory Fund. You can obtain more information about switching by emailing thesisut@tutman.co.uk. You should be aware that an exchange of shares for shares (of whatever class) in another sub-Fund is treated as a redemption and sale and is a disposal for Capital Gains Tax purposes. The Prospectus and Report and Accounts are prepared for The Rectory Fund in its entirety.

The assets of The Rectory Investment Fund are segregated from other sub-Funds and can only be used to meet the liabilities of The Rectory Investment Fund and not of any other sub-Fund.

Information on the current remuneration policy, including a description of how remuneration and benefits are calculated and the identity of the remuneration committee members, is available on our website at www.tutman.co.uk and a copy can be obtained, free of charge, on request.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Tutman LLP is authorised in the United Kingdom and regulated by the Financial Conduct Authority. This Key Investor Information is accurate as at 26th February 2024.

www.tutman.co.uk

Tutman is a trading style of Thesis Unit Trust Management Limited and Tutman LLP. Thesis Unit Trust Management Limited is registered in England and Wales, number 03508646 and Tutman LLP is registered in England and Wales, number OC369415. 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.