



Product-level TCFD Metrics Report

MUST BE READ IN CONJUNCTION WITH THE TCFD ENTITY-LEVEL REPORT

Portfolio code	RUF045
Portfolio reporting date	29 December 2023
Metrics run on	17 May 2024
Fund name	WS Ruffer Diversified Return Fund
Fund short name	RDRF
Regulatory framework	UK UCITS
Fund page	ruffer.co.uk/rdrf

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The only aforementioned securities where Ruffer would currently consider holding more than 35% would be UK or US government issued transferable securities.

ruffer.co.uk

Portfolio code	RUF048
Portfolio reporting date	29 December 2023
Metrics exported on	17 May 2024

CARBON METRICS FOR EQUITIES

NB: In calculating the below carbon metrics, we exclude holdings for which we do not have revenue, EVIC or Scope 1 and 2 emissions data. These metrics are based on 84.4% of the market value of the equity portfolio.

	Units	Value		Scope 1 %	Scope 2 %
Scope 1 emissions	tons of CO ₂ e	27,469.7	Reported	82.8	81.0
Scope 2 emissions	tons of CO ₂ e	5,175.1	Estimated	6.4	8.2
Total carbon emissions (Scope 1 and 2)	tons of CO ₂ e	32,644.9	No data	10.8	10.8
Scope 3 emissions	tons of CO ₂ e	170,394.9			
Carbon footprint	tCO ₂ e/£m invested*	104.1			
Carbon intensity	tCO ₂ e/£m revenue†	126.6			
WACI‡	tCO ₂ e/£m revenue	213.8			

*Tons CO₂e per £m invested

†Tons CO₂e per £m revenue

‡Weighted average carbon intensity

	Data coverage %		§Weighted average PCAF quality score
Scope 1 emissions	89.2	Scope 1	2.1
Scope 2 emissions	89.2	Scope 2	2.2
Scope 3 emissions	80.1	Scope 3	2.3
EVIC	89.2		
Revenue	84.8		
Market cap	68.5		
Scope 1 quality score	89.2		
Scope 2 quality score	89.2		
Scope 3 quality score	89.2		

§For subsection of the portfolio used to calculate carbon metrics
PCAF = Partnership for Carbon Accounting Financials

EQUITY CLIMATE VAR METRICS

Temperature pathway	Climate model	Transition risk	Physical risk	Aggregated climate VaR %
1.5°C	REMIND NGFS	Orderly	Average	-28.0
2°C	REMIND NGFS	Orderly	Average	-8.9
2°C	REMIND NGFS	Disorderly	Average	-15.4
3°C	REMIND NGFS	Current policies	Aggressive	-14.7

CARBON METRICS FOR SOVEREIGN BONDS

	Units	Footprint		PCAF quality score
Production emissions (excluding LULUCF*)	tons of CO ₂ e	335,193.4	Production emissions (excluding LULUCF)	4.0
Production emissions (including LULUCF)	tons of CO ₂ e	307,820.5	Production emissions (including LULUCF)	4.0
Imported emissions	tons of CO ₂ e	118,032.8	Scope 2 emissions	4.0
Consumption emissions (excluding LULUCF)	tons of CO ₂ e	384,499.3	Scope 3 emissions	4.0
Consumption emissions (including LULUCF)	tons of CO ₂ e	357,126.3	Exported emissions	4.0

* Land use, land-use change and forestry