



Product-level TCFD Metrics Report

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

Portfolio Code	RUF006
Portfolio reporting date	29 December 2023
Metrics run on	17 May 2024
Fund Name	WS Ruffer Equity & General Fund
Fund Short Name	REG
Regulatory Framework	UK UCITS
Fund Page	ruffer.co.uk/reg

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This publication is for the 12 months ending 31 December 2023.

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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.

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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 80.9% of the market value of the equity portfolio.

	Units	Value		Scope 1 %	Scope 2 %
Scope 1 emissions	tons of CO2e	29,979.2	Reported	77.6	74.3
Scope 2 emissions	tons of CO2e	2,971.4	Estimated	4.6	7.8
Total carbon emissions (Scope 1 and 2)	tons of CO2e	32,950.7	No data	17.9	17.9
Scope 3 emissions	tons of CO2e	62,638.4			
Carbon footprint	tCO2e/£m invested*	217.2			
Carbon intensity	tCO2e/£m revenue†	270.8			
WACI‡	tCO2e/£m revenue	261.7			

*Tons CO2e per £m invested

†Tons CO2e per £m revenue

‡Weighted average carbon intensity

	Data coverage %		§Weighted average PCAF quality score
Scope 1 emissions	82.1	Scope 1	2.1
Scope 2 emissions	82.1	Scope 2	2.1
Scope 3 emissions	68.6	Scope 3	2.6
EVIC	82.1		
Revenue	93.5		
Market cap	88.7		
Scope 1 quality score	82.1		
Scope 2 quality score	82.1		
Scope 3 quality score	82.1		

§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	-22.3
2°C	REMIND NGFS	Orderly	Average	-9.4
2°C	REMIND NGFS	Disorderly	Average	-14.2
3°C	REMIND NGFS	Current policies	Aggressive	-15.8

CARBON METRICS FOR SOVEREIGN BONDS

	Units	Footprint		PCAF quality score
Production emissions (excluding LULUCF*)	tons of CO2e	4,621.4	Production emissions (excluding LULUCF)	4.0
Production emissions (including LULUCF)	tons of CO2e	4,536.7	Production emissions (including LULUCF)	4.0
Imported emissions	tons of CO2e	2,446.6	Scope 2 emissions	4.0
Consumption emissions (excluding LULUCF)	tons of CO2e	5,837.9	Scope 3 emissions	4.0
Consumption emissions (including LULUCF)	tons of CO2e	5,753.2	Exported emissions	4.0

* Land use, land-use change and forestry