



Product-level TCFD Metrics Report

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

Portfolio code	RUF019
Portfolio reporting date	29 December 2023
Metrics run on	17 May 2024
Fund name	WS Ruffer Gold Fund
Fund short name	RGF
Regulatory framework	UK UCITS
Fund page	ruffer.co.uk/rgf

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The fund's prospectus and key investor information documents are provided in English and available on request or from ruffer.co.uk/rgf. WS Ruffer Gold Fund is a UK UCITS. The WS Ruffer Gold Fund is not registered for distribution in any country other than the UK.

In line with the Prospectus, at any one time the WS Ruffer Gold Fund may invest more than 35% of its assets in transferable securities issued or guaranteed by an EEA state, one or more local authorities, a third country or a public international body to which one or more EEA states belong.

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

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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 73.8% of the market value of the equity portfolio.

	Units	Value		Scope 1 %	Scope 2 %
Scope 1 emissions	tons of CO2e	56,053.4	Reported	73.8	73.8
Scope 2 emissions	tons of CO2e	39,274.1	Estimated	4.2	4.2
Total carbon emissions (Scope 1 and 2)	tons of CO2e	95,327.5	No data	22.0	22.0
Scope 3 emissions	tons of CO2e	60,016.6			
Carbon footprint	tCO2e/£m invested*	243.4			
Carbon intensity	tCO2e/£m revenue†	509.4			
WACI‡	tCO2e/£m revenue	482.7			

*Tons CO2e per £m invested

†Tons CO2e per £m revenue

‡Weighted average carbon intensity

	Data coverage %		§Weighted average PCAF quality score
Scope 1 emissions	78.0	Scope 1	2.1
Scope 2 emissions	78.0	Scope 2	2.1
Scope 3 emissions	56.6	Scope 3	3.0
EVIC	78.0		
Revenue	84.3		
Market cap	88.6		
Scope 1 quality score	77.9		
Scope 2 quality score	77.9		
Scope 3 quality score	77.9		

§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	-27.9
2°C	REMIND NGFS	Orderly	Average	-7.4
2°C	REMIND NGFS	Disorderly	Average	-11.8
3°C	REMIND NGFS	Current policies	Aggressive	-14.2

CARBON METRICS FOR SOVEREIGN BONDS

This product does not hold sovereign bonds.

	Units	Footprint		Quality score
Production emissions (excluding LULUCF)*	tons of CO2e	–	Production emissions (excluding LULUCF)	–
Production emissions (including LULUCF)	tons of CO2e	–	Production emissions (including LULUCF)	–
Imported emissions	tons of CO2e	–	Scope 2 emissions	–
Consumption emissions (excluding LULUCF)	tons of CO2e	–	Scope 3 emissions	–
Consumption emissions (including LULUCF)	tons of CO2e	–	Exported emissions	–

* Land use, land-use change and forestry