



Product-level TCFD Metrics Report

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

Portfolio code	RUF008
Portfolio reporting date	29 December 2023
Metrics run on	17 May 2024
Fund name	WS Ruffer Total Return Fund
Fund short name	RTRF
Regulatory framework	UK UCITS
Fund page	ruffer.co.uk/rtrf

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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/rtrf. WS Ruffer Total Return Fund is a UK UCITS. The WS Ruffer Total Return 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 Total Return 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 82.9% of the market value of the equity portfolio.

	Units	Value		Scope 1 %	Scope 2 %
Scope 1 emissions	tons of CO2e	37,147.4	Reported	83.5	80.2
Scope 2 emissions	tons of CO2e	11,668.5	Estimated	2.4	5.7
Total carbon emissions (Scope 1 and 2)	tons of CO2e	48,815.9	No data	14.2	14.2
Scope 3 emissions	tons of CO2e	222,633.6			
Carbon footprint	tCO2e/£m invested*	98.1			
Carbon intensity	tCO2e/£m revenue†	107.4			
WACI‡	tCO2e/£m revenue	153.2			

*Tons CO2e per £m invested

†Tons CO2e per £m revenue

‡Weighted average carbon intensity

	Data coverage %		§Weighted average PCAF quality score
Scope 1 emissions	85.9	Scope 1	2.0
Scope 2 emissions	85.9	Scope 2	2.1
Scope 3 emissions	78.7	Scope 3	2.4
EVIC	85.9		
Revenue	88.1		
Market cap	75.4		
Scope 1 quality score	85.6		
Scope 2 quality score	85.6		
Scope 3 quality score	85.6		

§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	-25.6
2°C	REMIND NGFS	Orderly	Average	-9.5
2°C	REMIND NGFS	Disorderly	Average	-15.0
3°C	REMIND NGFS	Current policies	Aggressive	-16.2

CARBON METRICS FOR SOVEREIGN BONDS

	Units	Footprint		PCAF quality score
Production emissions (excluding LULUCF*)	tons of CO2e	452,319.5	Production emissions (excluding LULUCF)	4.0
Production emissions (including LULUCF)	tons of CO2e	412,118.6	Production emissions (including LULUCF)	4.0
Imported emissions	tons of CO2e	147,095.6	Scope 2 emissions	4.0
Consumption emissions (excluding LULUCF)	tons of CO2e	509,531.9	Scope 3 emissions	4.0
Consumption emissions (including LULUCF)	tons of CO2e	469,331.0	Exported emissions	4.0

* Land use, land-use change and forestry