



Product-level TCFD Metrics Report

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

Portfolio reporting date	31 December 2025
Metrics run on	5 May 2026
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.

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CARBON METRICS FOR EQUITIES

In calculating carbon metrics, we exclude holdings for which we do not have revenue, EVIC or Scope 1 and 2 emissions data. These carbon metrics are calculated based on 61.39% of the equity portfolio.

	Units	Value	%	Scope 1	Scope 2
Scope 1 emissions	tons of CO ₂ e	49,679.5	Reported	44.7	44.7
Scope 2 emissions	tons of CO ₂ e	13,343.5	Estimated	18.7	18.7
Total carbon emissions (Scope 1 and 2)	tons of CO ₂ e	63,022.9	No data	36.6	36.6
Scope 3 emissions	tons of CO ₂ e	17,437.9			
Carbon footprint	tCO ₂ e/£m invested*	119.2			
Carbon intensity	tCO ₂ e/£m revenue†	340.6			
WACI‡	tCO ₂ e/£m revenue	464.9			

*Tons CO₂e per £m invested †Tons CO₂e per £m revenue ‡Weighted average carbon intensity
Emissions data understated due to limited data coverage.

	Data coverage %		§Weighted average PCAF quality score
Scope 1 emissions	63.4	Scope 1	2.3
Scope 2 emissions	63.4	Scope 2	2.3
Scope 3 emissions	25.8	Scope 3	3.4
EVIC	79.7		
Revenue	85.0		
Market cap	90.0		
Scope 1 quality score	62.8		
Scope 2 quality score	62.8		
Scope 3 quality score	63.2		

2025 PCAF data quality scores based on 99.1% of in scope holdings for which we have data quality scores
§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	-7.2
2°C	REMIND NGFS	Orderly	Average	-0.8
2°C	REMIND NGFS	Disorderly	Average	-2.7
3°C	REMIND NGFS	Current policies	Aggressive	-4.1

EQUITY IMPLIED TEMPERATURE RISE

	Implied temperature rise	% of portfolio covered
Target credibility assessment	1.4	61.1
Targets at face value	1.4	18.8
No targets	1.4	61.1

ITR is an estimate based on carbon budget theory, forecast carbon emissions, assumptions regarding when global emissions may reach Net Zero and the level of warming by 2050. Ruffer remains cautious on this metric for the reasons outlined in the TCFD entity report.

CARBON METRICS FOR SOVEREIGN BONDS

	Units	Footprint		PCAF quality score
Production emissions (excluding LULUCF*)	tons of CO ₂ e	0.0	Production emissions (excluding LULUCF)	0.0
Production emissions (including LULUCF)	tons of CO ₂ e	0.0	Production emissions (including LULUCF)	0.0
Imported emissions	tons of CO ₂ e	0.0	Scope 2 emissions	0.0
Consumption emissions (excluding LULUCF)	tons of CO ₂ e	0.0	Scope 3 emissions	0.0
Consumption emissions (including LULUCF)	tons of CO ₂ e	0.0	Exported emissions	0.0