



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 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

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 88.30% of the equity portfolio.

	Units	Value	%	Scope 1	Scope 2
Scope 1 emissions	tons of CO2e	62,102.5	Reported	81.7	81.3
Scope 2 emissions	tons of CO2e	8,854.4	Estimated	8.0	8.3
Total carbon emissions (Scope 1 and 2)	tons of CO2e	70,956.9	No data	10.3	10.3
Scope 3 emissions	tons of CO2e	264,410.3			
Carbon footprint	tCO2e/£m invested [‡]	157.6			
Carbon intensity	tCO2e/£m revenue [†]	241.6			
WACI [‡]	tCO2e/£m revenue	190.5			

[†]Tons CO2e per £m invested [‡]Tons CO2e per £m revenue [‡]Weighted average carbon intensity

	Data coverage %		[§] Weighted average PCAF quality score
Scope 1 emissions	89.7	Scope 1	1.5
Scope 2 emissions	89.7	Scope 2	1.5
Scope 3 emissions	78.2	Scope 3	2.4
EVIC	91.8		
Revenue	92.2		
Market cap	84.8		
Scope 1 quality score	83.0		
Scope 2 quality score	83.0		
Scope 3 quality score	83.1		

2025 PCAF data quality scores based on 92.5% 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	-26.6
2°C	REMIND NGFS	Orderly	Average	-7.5
2°C	REMIND NGFS	Disorderly	Average	-15.5
3°C	REMIND NGFS	Current policies	Aggressive	-16.0

EQUITY IMPLIED TEMPERATURE RISE

	Implied temperature rise	% of portfolio covered
Target credibility assessment	2.8	82.7
Targets at face value	2.9	68.7
No targets	3.1	82.7

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 CO2e	207,708.1	Production emissions (excluding LULUCF)	4.0
Production emissions (including LULUCF)	tons of CO2e	187,674.5	Production emissions (including LULUCF)	3.7
Imported emissions	tons of CO2e	47,375.3	Scope 2 emissions	4.0
Consumption emissions (excluding LULUCF)	tons of CO2e	102,393.5	Scope 3 emissions	4.0
Consumption emissions (including LULUCF)	tons of CO2e	100,697.4	Exported emissions	4.0

Emissions understated due to limited access to US sovereign bond emissions data.

PCAF data quality scores based on 48.8% of the sovereign bond portfolio due to limited access to US sovereign bond emissions data.