



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	TM Ruffer Portfolio
Fund short name	TMRP
Regulatory framework	UK non-UCITS retail scheme
Fund page	ruffer.co.uk/tmrp

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The fund's prospectus and key information documents are provided in English and available on request. TM Ruffer Portfolio is a UK non-UCITS retail scheme (NURS). The TM Ruffer Portfolio is not registered for distribution in any country other than the UK.

In line with the Prospectus, at any one time the TM Ruffer Portfolio may invest more than 35% of its assets in transferable securities issued by or on behalf of or guaranteed by a single named issuer which may be one of the following: the Government of the United Kingdom (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales), the Governments of Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia, Australia, Austria, Brazil, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, LCR Finance plc, Japan, Liechtenstein, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland and United States (including Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), Government National Mortgage Association (GNMA), Private Export Funding Corporation (PEFCO)) or by one of the following international organisations: African Development Bank, Asian Development Bank (ADB), Council of Europe Development Bank, Deutsche Ausgleichsbank (DTA), Eurofima, European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank (IADB), International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), the World Bank, Japan Development Bank, European Federal Home Loans, Kreditanstalt für Wiederaufbau (KfW) and the Nordic Investment Bank (NIB).

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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 88.79% of the equity portfolio.

	Units	Value	%	Scope 1	Scope 2
Scope 1 emissions	tons of CO ₂ e	136,118.0	Reported	82.7	82.0
Scope 2 emissions	tons of CO ₂ e	18,897.0	Estimated	7.6	8.2
Total carbon emissions (Scope 1 and 2)	tons of CO ₂ e	155,015.0	No data	9.8	9.8
Scope 3 emissions	tons of CO ₂ e	504,364.4			
Carbon footprint	tCO ₂ e/£m invested*	171.7			
Carbon intensity	tCO ₂ e/£m revenue†	255.0			
WACI‡	tCO ₂ e/£m revenue	202.1			

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

	Data coverage %		§Weighted average PCAF quality score
Scope 1 emissions	90.2	Scope 1	1.5
Scope 2 emissions	90.2	Scope 2	1.5
Scope 3 emissions	78.8	Scope 3	2.4
EVIC	92.5		
Revenue	93.3		
Market cap	90.3		
Scope 1 quality score	83.1		
Scope 2 quality score	83.1		
Scope 3 quality score	83.3		

2025 PCAF data quality scores based on 92.0% 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	-27.7
2°C	REMIND NGFS	Orderly	Average	-8.4
2°C	REMIND NGFS	Disorderly	Average	-17.0
3°C	REMIND NGFS	Current policies	Aggressive	-16.8

EQUITY IMPLIED TEMPERATURE RISE

	Implied temperature rise	% of portfolio covered
Target credibility assessment	2.9	82.3
Targets at face value	3.1	67.1
No targets	3.2	82.3

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	339,915.0	Production emissions (excluding LULUCF)	4.0
Production emissions (including LULUCF)	tons of CO ₂ e	309,562.0	Production emissions (including LULUCF)	3.6
Imported emissions	tons of CO ₂ e	86,748.1	Scope 2 emissions	4.0
Consumption emissions (excluding LULUCF)	tons of CO ₂ e	184,919.8	Scope 3 emissions	4.0
Consumption emissions (including LULUCF)	tons of CO ₂ e	182,916.2	Exported emissions	4.0

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

PCAF data quality scores based on 53.1% of the sovereign bond portfolio due to limited access to US sovereign bond emissions data.