



Product-level TCFD Metrics Report

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

Portfolio code	RUF048
Portfolio reporting date	29 December 2023
Metrics run on	17 May 2024
Fund name	TM Ruffer Portfolio
Fund short name	RUP
Regulatory framework	UK non-UCITS retail scheme
Fund page	ruffer.co.uk/tmrp

This is an on-demand TCFD Product Report, made publicly available to support our clients' information needs. Numbers in this report may differ from TCFD analysis done on a similar pool of assets due to methodological and data differences. This publication has been prepared on behalf of Ruffer LLP ('Ruffer') for information purposes only and is not a solicitation, or an offer, to buy or sell any financial instrument, to participate in any trading strategy or to vote in a specific way. The information contained in this document does not constitute investment advice, investment research or a personal recommendation and should not be used as the basis of any investment decision.

This publication is for the 12 months ending 31 December 2023.

The information in this publication has been compiled from sources believed to be reliable but it has not been independently verified; no representation is made as to its accuracy or completeness, no reliance should be placed on it and no liability is accepted for any loss arising from reliance on it. Nothing herein excludes or restricts any duty or liability to a customer, which Ruffer has under the Financial Services and Markets Act 2000 or under the rules of the Financial Conduct Authority. Ruffer, its affiliates, any of its or their officers, directors or employees and its clients may have a position, or engage in transactions, in any of the financial instruments mentioned herein.

Ruffer LLP is a limited liability partnership, registered in England with registration number OC305288. The firm's principal place of business and registered office is 80 Victoria Street, London SW1E 5JL. This report is issued by Ruffer LLP, which is authorised and regulated by the Financial Conduct Authority in the UK and is registered as an investment adviser with the US Securities Exchange Commission (SEC). Registration with the SEC does not imply a certain level of skill or training.

© Ruffer LLP 2024

MSCI ESG Research LLC, reproduced by permission. Although Ruffer LLP's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the 'ESG Parties'), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/ or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without

limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. Further redistribution or dissemination of any ESG Party data herein is hereby expressly prohibited.

Ruffer LLP has not considered the suitability of this fund against any specific investor's needs and/or risk tolerance. If you are in any doubt, please speak to your financial adviser. The fund data displayed is designed only to provide summary information and the report does not explain the risks involved in investing in the fund. Any decision to invest must be based solely on the information contained in the Prospectus, Key Investor Information Document and the latest report and accounts.

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).

ruffer.co.uk

Portfolio code	RUF048
Portfolio reporting date	29 December 2023
Metrics exported on	17 May 2024

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 79.9% of the market value of the equity portfolio.

	Units	Value		Scope 1 %	Scope 2 %
Scope 1 emissions	tons of CO2e	94,071.0	Reported	78.0	75.5
Scope 2 emissions	tons of CO2e	19,915.7	Estimated	3.3	5.8
Total carbon emissions (Scope 1 and 2)	tons of CO2e	113,986.7	No data	18.7	18.7
Scope 3 emissions	tons of CO2e	315,594.0			
Carbon footprint	tCO2e/£m invested*	206.3			
Carbon intensity	tCO2e/£m revenue†	208.6			
WACI‡	tCO2e/£m revenue	236.8			

*Tons CO2e per £m invested

†Tons CO2e per £m revenue

‡Weighted average carbon intensity

	Data coverage %		§Weighted average PCAF quality score
Scope 1 emissions	81.3	Scope 1	2.0
Scope 2 emissions	81.3	Scope 2	2.1
Scope 3 emissions	71.9	Scope 3	2.3
EVIC	81.3		
Revenue	84.2		
Market cap	73.6		
Scope 1 quality score	80.4		
Scope 2 quality score	80.4		
Scope 3 quality score	80.4		

§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	-30.2
2°C	REMIND NGFS	Orderly	Average	-12.2
2°C	REMIND NGFS	Disorderly	Average	-18.2
3°C	REMIND NGFS	Current policies	Aggressive	-19.1

CARBON METRICS FOR SOVEREIGN BONDS

	Units	Footprint		PCAF quality score
Production emissions (excluding LULUCF*)	tons of CO2e	431,478.8	Production emissions (excluding LULUCF)	4.0
Production emissions (including LULUCF)	tons of CO2e	401,370.9	Production emissions (including LULUCF)	4.0
Imported emissions	tons of CO2e	166,932.5	Scope 2 emissions	4.0
Consumption emissions (excluding LULUCF)	tons of CO2e	505,054.5	Scope 3 emissions	4.0
Consumption emissions (including LULUCF)	tons of CO2e	474,946.6	Exported emissions	4.0

* Land use, land-use change and forestry