



PUBLIC DISCLOSURE STATEMENT

FORTITUDE INVESTMENT PARTNERS PTY LTD

**ORGANISATION
FY2020**

Australian Government
Climate Active
Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY: Fortitude Investment Partners Pty Ltd

REPORTING PERIOD: 1 July 2019 – 30 June 2020

Declaration

To the best of my knowledge, the information provided in this Public Disclosure Statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.

Signature

A handwritten signature in blue ink, appearing to read 'N. Miller'.

Date: 20 November 2020

Name of Signatory: Nicholas Miller

Position of Signatory: Partner



Australian Government
Department of Industry, Science,
Energy and Resources

Public Disclosure Statement documents are prepared by the submitting organisation. The material in Public Disclosure Statement documents represents the views of the organisation and do not necessarily reflect the views of the Commonwealth. The Commonwealth does not guarantee the accuracy of the contents of the Public Disclosure Statement documents and disclaims liability for any loss arising from the use of the document for any purpose.

1. CARBON NEUTRAL INFORMATION

Description of certification

This certification covers the business operations of Fortitude Investment Partners Pty Ltd., ABN 97 635 593 949. Investments are held by the separate entity FIP Holdings Pty Ltd and are outside the boundary of this certification.

Organisation description

Fortitude is a private equity firm, specialising in growth capital investments in Australia and New Zealand.

We are a team of investment specialists, connecting investors to growth capital opportunities and risk-adjusted returns, through a disciplined, systematic approach to value creation.

We focus on key target sectors to help grow businesses and strengthen the economy. We support our investee companies through access to capital, strategic decision making, assisting with the development of an achievable growth plan, executive recruitment, M&A and improved corporate governance.

Located and operating in Brisbane, Australia, Fortitude Investment Partners Pty Ltd is a corporate entity which is jointly owned by Australian Alternative Asset Partners Pte. Ltd and Fortitude's senior investment team.

“Fortitude recognises the importance of protecting our environment for the future and the impact of investing responsibly.”

2. EMISSION BOUNDARY

Diagram of the certification boundary

This is a small organisation certification, which uses the standard Climate Active small organisation emissions boundary.



Non-quantified sources

Business accommodation, taxi, office furniture and working from home were considered small in relation to stationary energy, fuel and electricity but an uplift was applied.

Water use and refrigerants were considered to be immaterial.

Data management plan

n/a

Excluded sources (outside of certification boundary)

n/a

“We acknowledge the impacts of our organisational operations and are committed to achieving carbon neutrality since inception”

3. EMISSIONS SUMMARY

Emissions reduction strategy

Fortitude is committed to achieving carbon neutrality since inception and recognises the importance of reducing our environmental impact. Fortitude is also a signatory to the United Nations Principles of Responsible Investment, and recognises the importance of responsible investing.

Our aim is to operate in a sustainable way through:

- Reducing our emissions to the extent possible whilst fulfilling our duties to investors;
- Advocating for video conferencing post the COVID-19 pandemic to reduce Air Transport emissions;
- Educating our employees and portfolio companies on having a reduced impact on the climate; and
- Offsetting our carbon footprint to remain carbon neutral.

As this is the first year of certification, a more detailed emissions reduction strategy will be developed over the next two years.

Emissions summary (inventory)

Table 1

Emission source category	tonnes CO ₂ -e
Air Transport (km)	47.254
Cleaning and Chemicals	0.172
Electricity	14.959
Food	4.707
ICT services and equipment	7.375
Land and Sea Transport (km)	1.057
Office equipment & supplies	3.696
Postage, courier and freight	0.093
Waste	1.530
<i>Total Net Emissions</i>	80.843

Uplift factors

Table 2

Reason for uplift factor	tonnes CO ₂ -e
5% uplift for small organisations	4.042
Additional business services	0.859

Total footprint to offset (uplift factors + net emissions)

85.743

Carbon neutral products

n/a

Electricity summary

Electricity was calculated using a Location-based approach.

The Climate Active team are consulting on the use of a market vs location-based approach for electricity accounting with a view to finalising a policy decision for the carbon neutral certification. Given a decision is still pending on the accounting way forward, a summary of emissions using both measures has been provided for full disclosure and to ensure year on year comparisons can be made.

Market-based approach electricity summary

Table 3

Electricity inventory items	kWh	Emissions (tonnes CO ₂ e)
Electricity Renewables	2,992	0.000
Electricity Carbon Neutral Power	0	0.000
Electricity Remaining	13,093	14.155
Renewable electricity percentage	19%	
<i>Net emissions (Market based approach)</i>		<i>14.155</i>

Location-based summary

Table 4

State/ Territory	Electricity Inventory items	kWh	Full Emission factor (Scope 2 +3)	Emissions (tonnes CO ₂ e)
Qld	Electricity Renewables	-	-0.93	0.000
Qld	Electricity Carbon Neutral Power	-	-0.93	0.000
Qld	Netted off (exported on-site generation)	-	-0.81	0.000
Qld	Electricity Total	16,085	0.93	14.959
	<i>Total net electricity emissions (Location based)</i>		<i>0.00</i>	<i>14.959</i>

4. CARBON OFFSETS

Offset purchasing strategy: in arrears

Offsets summary

Table 5

1. Total offsets required for this report				86					
2. Offsets retired in previous reports and used in this report				0					
3. Net offsets required for this report				86					
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Quantity (tonnes CO2-e)	Quantity used in previous report	Quantity banked for future years	Quantity used in this report
Tiwi Islands Savannah Burning for Greenhouse Gas Abatement (ERF 105045)	ACCUs	ANREU	27 October 2020	3,772,962,886-3,772,962,928	2018-19	43	0	0	43
15 MW grid-connected wind power project by MMTC in Karnataka, India	VCU	Verra	12 November 2020	6288-294275900-294275942-VCU-034-APX-IN-1-133-01012013-31122013-0	2013	43	0	0	43
Total offsets retired this report and used in this report							86		
Total offsets retired this report and banked for future reports							0		

Co-benefits

Tiwi Islands, NT, Aboriginal Savanna Burning Project

Examples of environmental, social and cultural core benefits are:

- Elders sharing traditional ecological knowledge with young people;
- Protection of rock art and sacred sites;
- Protection of the environment by Aboriginal led land and sea management;
- Meaningful employment aligning with the interests and values of Traditional Owners; and
- Contribution to increased pride and self- esteem of Aboriginal people.

5. USE OF TRADE MARK

Table 6

Description where trademark used	Logo type
Website: https://www.fortitudeinvest.com.au/	Certified organisation
Investor reporting	Certified organisation
Fundraising	Certified organisation
General marketing	Certified organisation
Presentations and promotional material	Certified organisation

6. ADDITIONAL INFORMATION

Fortitude Investment Partners has purchased an additional 43 tonnes of biodiversity offsets through Greenfleet. Greenfleet is a leading Australian not-for-profit environmental organisation on a mission to protect our climate by restoring forests. Greenfleet forests address critical deforestation, restore habitat for wildlife including many endangered species, capture carbon emissions to protect our climate, reduce soil erosion, improve water quality, and economically support local and indigenous communities.

APPENDIX 1

Excluded emissions

To be deemed relevant an emission must meet two of the five relevance criteria. Excluded emissions are detailed below against each of the five criteria.

Table 7

Relevance test					
Excluded emission sources	<i>The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions</i>	<i>The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.</i>	<i>Key stakeholders deem the emissions from a particular source are relevant.</i>	<i>The responsible entity has the potential to influence the reduction of emissions from a particular source.</i>	<i>The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.</i>
n/a	n/a	n/a	n/a	n/a	n/a

APPENDIX 2

Non-quantified emissions for organisations

Table 8

Non-quantification test				
Relevant-non-quantified emission sources	<i>Immaterial <1% for individual items and no more than 5% collectively</i>	<i>Quantification is not cost effective relative to the size of the emission but uplift applied.</i>	<i>Data unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.</i>	<i>Initial emissions non-quantified but repairs and replacements quantified</i>
Business accommodation	No	Yes	No	No
Taxi	No	Yes	No	No
Office furniture	No	Yes	No	No
Working from home	No	Yes	No	No
Water	Yes	No	No	No
Refrigerants	Yes	No	No	No