



# **PUBLIC DISCLOSURE STATEMENT**

**FORTITUDE INVESTMENT PARTNERS**

**ORGANISATION CERTIFICATION  
FY2020-21**

Australian Government  
**Climate Active**  
**Public Disclosure Statement**



NAME OF CERTIFIED ENTITY: Fortitude Investment Partners Pty Ltd

REPORTING PERIOD: 1 July 2020 – 30 June 2021

**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

Date 15 December 2021

Name of Signatory Nicholas Miller

Position of Signatory Partner



**Australian Government**  
**Department of Industry, Science,**  
**Energy and Resources**

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Version number February 2021

# 1. CARBON NEUTRAL INFORMATION

## Description of certification

This certification covers the business operations of Fortitude Investment Partners Pty Ltd (ABN 97 635 593 949 23). Emissions associated with the investments held by Fortitude are excluded and outside of the emissions boundary.

## 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

The emissions associated with refrigerants were considered immaterial and so were not quantified, as per Appendix 2.

## Data management plan

N/A.

## Excluded sources (outside of certification boundary)

Although stationary energy and fuels, and professional services are deemed relevant emission sources under the small organisation certification, we do not use these and as such have not been included in the PDS or carbon inventory.

*“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.

#### Emissions over time

Fortitude's emissions decreased by approximately 15.5% relative to the base year. This reduction was mainly due to the impact of COVID-19 and the reduction of air travel.

Table 1

Emissions since base year		
	Base year: 2019-2020	Current year Year 2: 2020-2021
<i>Total tCO<sub>2</sub>-e</i>	85.74	72.49

#### Emissions reduction actions

Notable year-on-year movements in emissions include:

##### Reductions

- **Air Transport** – The reduction in air transport emissions was mainly due to COVID-19 travel restrictions.
- **Tenancy Electricity** – Fortitude's tenancy electricity consumption decreased year-on-year with use of energy efficiency in the office and a decrease of employees working in the office.

##### Increases

- **Base Building Electricity** – The increase in overall electricity emissions was caused by a higher base-building component in FY21 over which Fortitude has limited control.
- **Food and Catering** – Fortitude was established during FY20 and therefore did not operate for the full year. As a relatively new business, the number of employees and client functions increased year-on-year. The amount spent on food and catering is expected to fluctuate from year to year.
- **Printing and stationery** – Spending on printing and stationery increased year-on-year in line with the growth in the business.

## Emissions summary (inventory)

Table 2

Emission source category	tonnes CO <sub>2</sub> -e
Accommodation and facilities	4.10
Air Transport (km)	22.14
Carbon neutral products and services	0.00
Cleaning and Chemicals	0.18
Electricity	16.01
Food	8.60
ICT services and equipment	9.02
Land and Sea Transport (\$)	0.10
Land and Sea Transport (km)	1.63
Office equipment & supplies	4.43
Postage, courier and freight	0.03
Waste	1.66
Water	0.20
Working from home	0.94
<i>Total Net Emissions</i>	<b>69.04</b>

## Uplift factors

Table 3

Reason for uplift factor	tonnes CO <sub>2</sub> -e
5% uplift for small organisations	3.45
<i>Total footprint to offset (uplift factors + net emissions)</i>	<b>72.49</b>

## Carbon neutral products

This assessment and Climate Active submission were prepared with the assistance of [Pangolin Associates](#), who provide services that are carbon neutral.

## Electricity summary

Electricity was calculated using a **location-based** approach.

A market-based approach and location-based approach have been provided for full disclosure and to ensure year-on-year comparisons can be made.

### Market-based approach summary

Table 4

Market-based approach	Activity Data (kWh)	Emissions (kgCO <sub>2</sub> -e)	Renewable %
Behind the meter consumption of electricity generated	0	0	0%
<b>Total non-grid electricity</b>	<b>0</b>	<b>0</b>	<b>0%</b>
LGC Purchased and retired (kWh) (including PPAs & Precinct LGCs)	0	0	0%
GreenPower	0	0	0%
Jurisdictional renewables (LGCs retired)	0	-	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	3,257	0	19%
Residual Electricity	13,953	14,972	0%
<b>Total grid electricity</b>	<b>17,210</b>	<b>14,972</b>	<b>19%</b>
<b>Total Electricity Consumed (grid + non grid)</b>	<b>17,210</b>	<b>14,972</b>	<b>19%</b>
Electricity renewables	3,257	0	
Residual Electricity	13,953	14,972	
<b>Exported on-site generated electricity</b>	<b>0</b>	<b>0</b>	
Emission Footprint (kgCO <sub>2</sub> -e)		14,972	

<b>Total renewables (grid and non-grid)</b>	<b>18.93%</b>
Mandatory	18.93%
Voluntary	0.00%
Behind the meter	0.00%
<b>Residual Electricity Emission Footprint (TCO<sub>2</sub>e)</b>	<b>15</b>

### Location-based approach summary

Table 5

Location-based approach	Activity Data (kWh)	Emissions (kgCO <sub>2</sub> -e)
Qld	17,210	16,005
<b>Grid electricity (scope 2 and 3)</b>	<b>17,210</b>	<b>16,005</b>
Qld	0	0
<b>Non-grid electricity (Behind the meter)</b>	<b>0</b>	<b>0</b>
<b>Total Electricity Consumed</b>	<b>17,210</b>	<b>16,005</b>

<b>Emission Footprint (tCO<sub>2</sub>-e)</b>	<b>16</b>
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## 4. CARBON OFFSETS

### Offsets strategy

Table 6

Offset purchasing strategy: In arrears	
1. Total offsets previously forward purchased and banked for this report	0
2. Total emissions liability to offset for this report	73
3. Net offset balance for this reporting period	73
4. Total offsets to be forward purchased to offset the next reporting period	0
5. Total offsets required for this report	73

### Co-benefits

#### NIHT Topaiyo REDD +, Papua New Guinea.

NIHT Inc. has partnered with the traditional landowners of New Ireland and East New Britain to put an end to deforestation initiated by industrial logging in the region. The preservation of these rainforests is essential to not only the carbon and biodiversity benefits inherent with projects of this nature, but also for the wellbeing and prosperity of the people of New Ireland and East New Britain. The project is located in the forested areas of New Ireland and East New Britain in Papua New Guinea. The project has evolved based on the input and needs expressed by persons living in the region. What began as a traditional timber operation has been recognised as an opportunity with carbon sequestering potential and has evolved into a forest protection project that will help provide economic benefits to the people of Papua New Guinea. Through the avoidance of carrying out exploitative industrial commercial timber harvesting in the project area, the project expects to generate nearly 60 million tonnes of CO<sub>2</sub> emissions reductions across the 30 year project lifetime, depending on the number and size of Project Activity Instances (PAIs) added to the project over time.

#### 150 MW grid connected Wind Power based electricity generation project in Gujarat, India.

The main purpose of the project is to generate renewable electricity using wind power and feed the generated output to the local grid in Gujarat, contributing to climate change mitigation efforts. In addition to the generation of renewable energy-based electricity, the project has also been conceived to enhance the propagation of commercialisation of wind power generation in the region and to contribute to the sustainable development of the region, socially, environmentally and economically. The proposed project activity aims to alleviate poverty by establishing direct and indirect employment benefits accruing out of infrastructure development of wind farms, installation work, operation and management of wind farm, providing daily needs, etc. The infrastructure in and around the project area will also improve due to project activity. This includes development of road network and improvement of electricity

quality, frequency and availability as the electricity is fed into a deficit grid. The generated electricity is fed into the Western regional Grid through local grid, thereby improving the grid frequency and availability of electricity to the local consumers (villagers & sub-urban habitants), in turn providing new opportunities for industries and economic activities to be setup in the area thereby resulting in greater local employment, ultimately leading to overall development.

**Greenfleet, Australia**

Fortitude Investment Partners has purchased an additional 37 tonnes of biodiversity offsets through Greenfleet. Greenfleet is a leading Australian not-for-profit environmental organisation which aims to protect the 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.

## Offsets summary

Proof of cancellation of offset units

Table 7

Offsets cancelled for Climate Active Carbon Neutral Certification										
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Eligible Quantity (tCO <sub>2</sub> -e)	Quantity used for previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period claim	Percentage of total (%)
NIHT Topaiyo REDD +, Papua New Guinea	VCU	Verra	20/10/2021	<a href="#">9629-113182950-113182985-VCS-VCU-466-VER-PG-14-2293-01062017-31122019-0</a>	1/6/2017-31/12/2019	36	0	0	36	49.3%
150 MW grid connected Wind Power based electricity generation project in Gujarat, India.	VCU	Verra	20/10/2021	<a href="#">9085-66653382-66653418-VCS-VCU-1491-VER-IN-1-292-01012017-31122017-0</a>	1/1/2017-31/12/2017	37	0	0	37	50.7%
<b>Total offsets retired this report and used in this report</b>										73
<b>Total offsets retired this report and banked for future reports</b>										0

Type of offset units	Quantity (used for this reporting period claim)	Percentage of Total
Verified Carbon Units (VCUs)	73	100%

## 5. USE OF TRADE MARK

Table 8

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

## 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 9

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 10

Non-quantification test				
Relevant-non-quantified emission sources	<i>Immaterial &lt;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>
Refrigerants	Yes	No	No	No



An Australian Government Initiative

