



PUBLIC DISCLOSURE STATEMENT

**PINNACLE INVESTMENT MANAGEMENT LTD
ORGANISATION CERTIFICATION
FY 2020-21**

Australian Government
Climate Active
Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY: Pinnacle Investment Management 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.

16/12/2021

Dan Longan

Chief Financial Officer



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 inventory has been prepared for the financial year from 1 July 2020 to 30 June 2021 and covers the Australian business operations of Pinnacle Investments Management Ltd, ABN: 66 109 659 109.

The operational boundary has been defined based on an operational control test, in accordance with the principles of the National Greenhouse and Energy Reporting Act 2007. This includes the following locations and facilities:

- Level 35, 60 Margaret Street, Sydney NSW 2000
- Level 19, 307 Queen Street, Brisbane QLD 4000
- Level 18, 567 Collins Street, Melbourne VIC 3000

This inventory does not include emissions related to the investment portfolio of Pinnacle Investments Management. Also, International offices have not been included in this inventory.

The methods used for collating data, performing calculations, and presenting the carbon account are in accordance with the following standards:

- Climate Active Standards
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- National Greenhouse and Energy Reporting (Measurement) Determination 2008

Organisation description

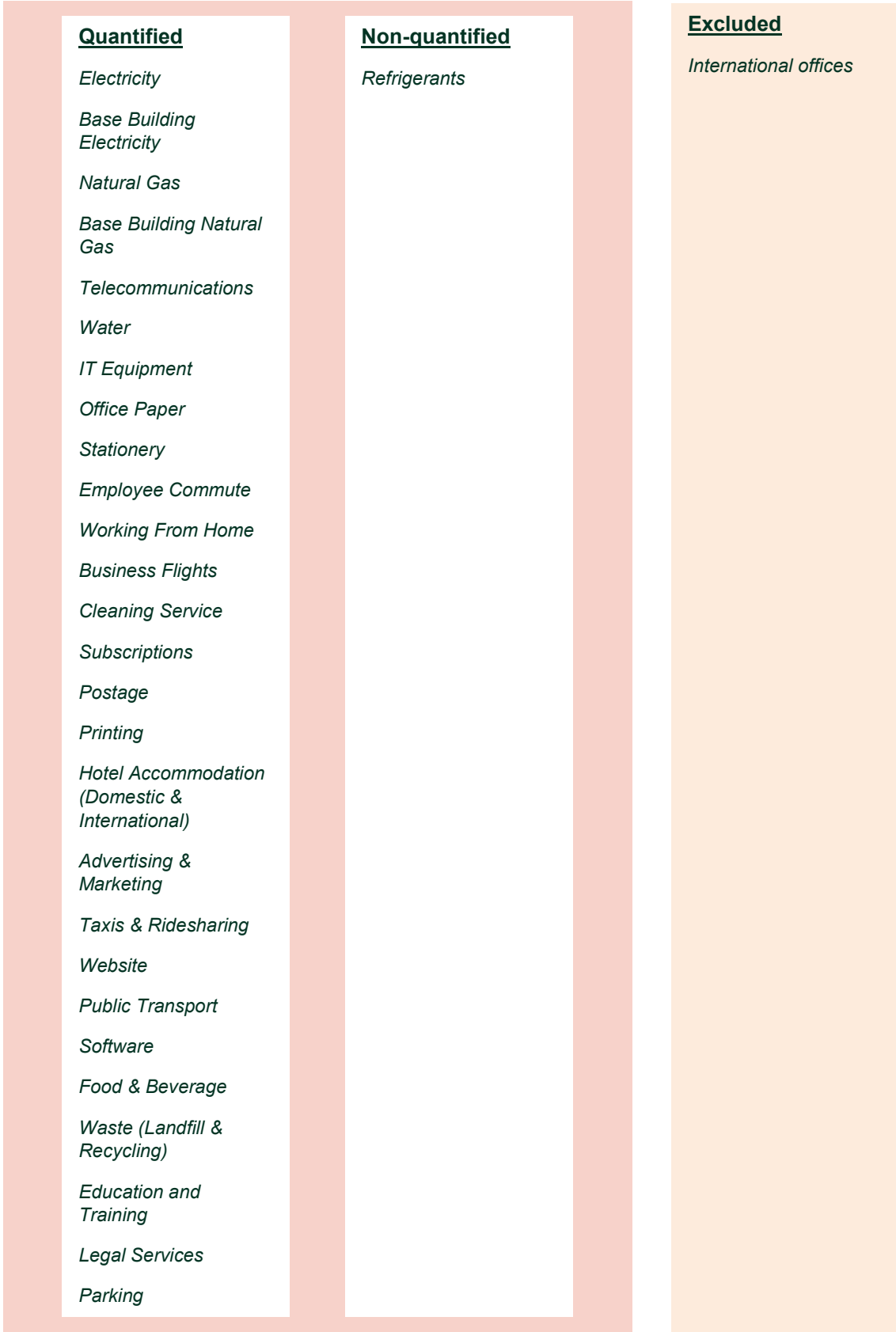
Pinnacle Investment Management Ltd (ASX:PNI) is a leading Australian-based multi-affiliate investment management firm. Pinnacle holds equity interests in several specialist investment managers and provides them with a governance framework, working capital, seed funding, and a comprehensive range of institutional quality and cost-effective distribution and other non-investment support services.

Pinnacle's primary operations are in Australia with branch offices in the United Kingdom (UK) and the United States (US). This Public Disclosure Statement principally reports on the carbon neutral management and activities for the Australian-based operations of Pinnacle.

“Pinnacle is committed to being a genuinely sustainable business. Climate Active certification confirms to our investors and colleagues the validity of our carbon neutral position.”

2. EMISSION BOUNDARY

Diagram of the certification boundary



Non-quantified sources

Refrigerants are non-quantified due to being immaterial.

Data management plan

N/A

Excluded sources (outside of certification boundary)

International offices are excluded from the certification boundary.

“Pinnacle will continue to adapt and seek opportunities in response to the decarbonisation of the global economy.”

3. EMISSIONS SUMMARY

Emissions reduction strategy

Pinnacle's target: Reduce 100% of scope 2 emissions by 2030 or sooner, from a 2020 base year.

Pinnacle will continue to progress towards greater energy efficiencies by reducing energy consumption from non-renewable sources. Where we do not have the operational control to procure our own energy, we will look to invest in renewable energy alternatives.

We are committed to the sustainable management and efficient use of natural resources, by increasing employee awareness of responsible use of single use and disposable products, encouraging employees to opt for products with minimal packaging and by ensuring our suppliers are aware of our commitment to reduce single use plastics in the Company.

Pinnacle recognises that deforestation is a key contributor to global warming. We are now measuring and actively reducing, our paper usage, printing usage and our contribution to landfill waste. All office locations have segregated bins for recyclable and non-recyclable materials, which are clearly signed.

We will promote paper reduction by encouraging the use of digital alternatives and enhance employee awareness of the responsible use of paper, to ultimately reduce the Company's reliance on paper and move towards paperless practices. All corporate print devices are set to double-sided, and require swipe cards to release prints, reducing paper usage and erroneous printing as we work towards this goal.

Pinnacle will partner only with software and hardware providers that have a clear climate reduction strategy that aligns with the Company

The full version of Pinnacle's Carbon Reduction strategy is detailed on page 18 of our [Corporate Sustainability Report](#).

Emissions over time

Table 1

Emissions since base year		
	Base year: 2019-20	Current year Year 2: 2020-21
<i>Total tCO₂-e</i>	739.3	509.7

Significant changes in emissions (contributing to more than 5% to the inventory total) are summarized in the following table.

Table 2

Emission source name	Current year (tCO ₂ -e and/ or activity data)	Previous year (tCO ₂ -e and/ or activity data)	Detailed reason for change
Total net electricity emissions (Market based)	71.38	146.44	COVID-19 working from home and market-based method
Computer and technical services	212.51	95.47	Additional IT consulting services
Computer equipment	31.88	26.59	New equipment for new employees
Printing and stationery	33.91	73.33	Less printing when working from home, due to COVID-19 restrictions limiting face-to-face meetings and events
Subscriptions & periodicals	36.04	30.17	Additional overheads

Emissions reduction actions

In Dec 2020, Pinnacle transitioned to 100% green energy in our Sydney office through Powershop. Powershop is owned by a 100% renewable energy company, Meridian Energy, who own and manage hydro-plants and wind.

Energy consumption for Pinnacle's Australian operations in FY21 was 103 MWh. This is a 36% reduction compared to FY20 consumption of 160.7 MWh. In FY21, 16.5% of energy consumed (17 MWh), was 100% green energy. Pinnacle will continue to reduce energy consumption from non-renewable sources where we have the operational control to do so.

Emissions summary (inventory)

Table 3

Emission source category	tonnes CO ₂ -e
Accommodation and facilities	4.77
Air Transport (km)	33.27
Cleaning and Chemicals	5.57
Electricity	71.38
Food	3.89
ICT services and equipment	249.25
Land and Sea Transport	6.27
Land and Sea Transport (km)	10.85
Office equipment & supplies	34.48
Postage, courier and freight	2.07
Professional Services	63.89
Stationary Energy	2.52
Waste	6.34
Water	1.35
Working from home	13.86
<i>Total Net Emissions</i>	509.74

Carbon neutral products

Pinnacle Investment Management use Winc carbon neutral paper.

This assessment and Climate Active submission was prepared with the assistance of [Pangolin Associates](#) and these services are also carbon neutral.

Electricity summary

Electricity was calculated using a market-based approach.

Market-based approach summary

Table 4

Market-based approach	Activity Data (kWh)	Emissions (kgCO ₂ -e)	Renewable %
Behind the meter consumption of electricity generated	0	0	0%
Total non-grid electricity	0	0	0%
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	16,974	0	16%
Jurisdictional renewables	0	-	0%
Residual Electricity	66,521	71,383	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	19,490	0	19%
Total grid electricity	102,985	71,383	35%
Total Electricity Consumed (grid + non grid)	102,985	71,383	35%
Electricity renewables	36,463	0	
Residual Electricity	66,521	71,383	
Exported on-site generated electricity	0	0	
Emission Footprint (kgCO ₂ -e)		71,383	

Emission Footprint (tCO₂-e)	71.38
Total renewables (grid and non-grid)	35.41%
Mandatory	18.93%
Voluntary	16.48%
Behind the meter	0.00%
Residual Electricity Emission Footprint (TCO₂e)	71

Location-based approach summary

Table 5

Location-based approach	Activity Data (kWh)	Emissions (kgCO ₂ -e)
NSW	55,132	49,619
Vic	3,026	3,298
Qld	44,827	41,689
Grid electricity (scope 2 and 3)	102,985	94,606
NSW	0	0
Vic	0	0
Qld	0	0
Non-grid electricity (Behind the meter)	0	0
Total Electricity Consumed	102,985	94,606

Emission Footprint (tCO₂-e)	95
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Table 6

Carbon Neutral electricity offset by Climate Active Product	Activity Data (kWh)	Emissions (kgCO ₂ e)
Powershop	16,974	0

Climate Active carbon neutral electricity is not renewable electricity. The emissions have been offset by another Climate Active member through their Product certification.

4. CARBON OFFSETS

Offsets strategy

Table 7

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	510
3. Net offset balance for this reporting period	510
4. Total offsets to be forward purchased to offset the next reporting period	0
5. Total offsets required for this report	510

Co-benefits

Vishnuprayag Hydro-electric Project stapled with Australian Greenfleet donation

Vishnuprayag Hydro-electric Project is a run-of-the river project located across river Alaknanda in district Chamoli of Uttarakhand. The Project, utilising the waters of river Alaknanda, has an underground power station with an installed capacity of 400MW (4x100MW).

The purpose of the project is to harness renewable hydro power potential in Chamoli district of Uttarakhand and enable displacement of fossil fuel-based electricity generating systems. JPVL has established this run-of-the-river hydro power project and operates the project in the region.

The head works are located near Lambagarh, which is about 15 kms downstream of the holy 'Badrinath' Shrine and the power house is located near Joshimath town. The project is located in district Chamoli in the state of Uttarakhand in India. The nearest railhead is Rishikesh, which is about 280 kms from the project site. The road access to the project is through Rishikesh - Badrinath highway. The nearest airport is Dehradun, Uttarakhand.

The Vishnuprayag Hydro-electric Project credits are stapled with Greenfleet biodiversity offsets. 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.

Offsets summary

Proof of cancellation of offset units

Table 8

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 ₂ -e)	Quantity used for previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period claim	Percentage of total (%)
Vishnuprayag Hydro-electric Project (VHEP) by Jaiprakash Power Ventures Ltd.(JPVL) stapped with Australian Greenfleet biodiversity offsets	VCUs	Verra	29/10/2021	10593-230772983-230773492-VCS-VCU-259-VER-IN-1-173-01012013-31122013-0	2013	510	0	0	510	100%
Total offsets retired this report and used in this report									510	
Total offsets retired this report and banked for future reports									0	
Additional offsets cancelled for purposes other than Climate Active Carbon Neutral certification									0	

Type of offset units	Quantity (used for this reporting period claim)	Percentage of Total
Verified Carbon Units (VCUs)	510	100%

This is to certify

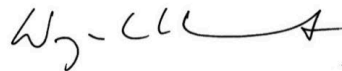
Pinnacle Investment Management Ltd

offset 510.00 tonnes of CO₂-e with Greenfleet.

Your support will help us restore native forests and ecosystems, which provide crucial habitat for endangered wildlife, help counter the devastating impact of the bushfires, and reduce the impacts of climate change.

Greenfleet will plant enough biodiverse native trees on your behalf to offset these emissions.

Thank you for helping us grow our forests and grow climate hope.



Wayne Wescott | Greenfleet CEO

18/10/2021

5. USE OF TRADE MARK

Table 9

Description where trademark used	Logo type
Corporate Sustainability Report FY22	Certified organisation
Pinnacle Investment Management LinkedIn	Certified organisation
Website	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 10

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>
International offices	No	No	No	No	No

APPENDIX 2

Non-quantified emissions for organisations

Table 11

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>
Refrigerants	Yes	No	No	No



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