



PUBLIC DISCLOSURE STATEMENT

JANA INVESTMENT ADVISERS

**ORGANISATION CERTIFICATION
CY2020**

Australian Government
Climate Active
Public Disclosure Statement



NAME OF CERTIFIED ENTITY: JANA Investment Advisers Pty Ltd

REPORTING PERIOD: Calendar year 1 January 2020 – 31 December 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

Date March, 25 2022

Name of Signatory: Mr Jim Lamborn

Position of Signatory: CEO



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 Australian business operations of JANA, under ABN 97 006 717 568, for calendar year 2020.

This certification does not include emissions associated with JANA's financial investments.

Organisation description

JANA Investment Advisers Pty Ltd (97 006 717 568) is Australia's largest asset consultancy firm, providing customised global investment consulting to Australian and New Zealand investors for over 30 years.

JANA's services reach over 85 institutional clients with a broad client base including superannuation, charities and endowments, life, health and general insurance, long service leave funds, universities and wealth partnerships.

Together with our clients, we have the power to change the lives of millions of beneficiaries for the better. Our excellence is driven by knowing the work we do has a long-lasting impact on our society, communities and the lives of millions of people.

As a majority management-owned, independent asset consultancy, we use the breadth of our diverse talent, global research and analysis to help clients leverage the best insights and ideas to deliver superior long-term investment results that create prosperity and positive changes to the lives of everyday people.

JANA's commitment to climate change

JANA has established through research and modelling that climate change poses a risk to financial assets. There will be physical risks from the effect of climate change and transitional risks and opportunities in every industry as the pressure mounts on businesses to transition to more sustainable means of energy and production.

Embracing the science of climate change does not mean abandoning strong returns – in fact the opposite.

JANA is a founding member of the Net Zero Investment Consultant Initiative, joining forces with eleven other investment consulting firms around the globe, responsible for advising institutional owners on assets of approximately US\$10 trillion. Through nine specific action points, JANA commits to supporting the goal of global net zero greenhouse gas emissions by 2050 or sooner through its strategic advisory services.

“JANA's purpose is that, together, we have the opportunity to impact millions of people.

That's why at JANA, sustainability is far deeper than just a word. It's a deep, organisational wide belief that the choices we make today will impact the world tomorrow and beyond.

We believe that by fostering and making sustainable choices, we can maximise positive impact for ourselves and others.”

Jim Lamborn, CEO.

2. EMISSION BOUNDARY

Diagram of the certification boundary



Non-quantified sources

N/A

Data management plan

N/A

Excluded sources (outside of certification boundary)

N/A

“Climate Active is important to JANA as we believe in not only talking the talk but walking the walk.

Our focus on climate change means that we care not only about the sustainability of our clients and their investment portfolios but also about the real world impact of those portfolios on the planet as a whole and all those who inhabit it.”

*Rachel Halpern,
Head of
Sustainability*

3. EMISSIONS SUMMARY

Emissions reduction strategy

The JANA Senior Leadership Team (SLT) have approved the following initial emissions reduction actions:

- Be Carbon Neutral from 2020 onwards.
- Switch Melbourne and Sydney Office locations to 100% renewable energy in 2021.
- Establish a new office location in Brisbane (Q1 2022) to have a physical presence in the local market and reduce air travel to this location.
- Incorporate sustainable travel guidelines into the JANA Travel Policy to promote reduction in air travel and carbon intensity of budgeted travel each year.
- Internally report flight data and CO2 emissions, quarterly to entire business, to grow awareness of the impact of air travel and tracking to overall travel emissions reduction plan.
- Incorporate sustainable procurement and carbon emission considerations into JANA's vendor management policy and supplier engagement framework.
- Carbon Offset residual emissions each year to maintain carbon neutral status.
- Publish an annual publicly available 'JANA Impact report' incorporating yearly results of carbon inventory and progress on emissions reduction plans.

Emissions over time

Table 1

Emissions since base year		
	Base year: 2019	Current Year: 2020
<i>Total tCO₂-e</i>	1,285.1	512.0

Emissions reduction actions

Table 2

Emissions reduction activity since base year		
Emission source category	Percentage Reduction	Detailed reason for change
Air Transport - Short economy class flights	83%	JANA's largest contributor to overall emissions, under BAU conditions (approx. 60%), saw significant reductions in 2020 by way of JANA's travel guidance to employees, considering COVID-19 health advice. Going forward, JANA will seek to lock in emission reductions from the shift in attitudes towards travel through updated travel guidance, revisions to the JANA travel policy and increased usage of digital meeting technology.
Hotel Accommodation	90%	Like Business Flights above, emissions from domestic and international accommodation reduced in line with JANA's reduction in travel in 2020.
Food & Catering	42%	JANA's annual investor conference switch to online only virtual conference infrastructure. Cancellation of some other employee events considering COVID-19 health advice.
Paper & Stationery	41-52%	Ongoing employee perception and behavioral change around office and third-party printing following the switch to predominantly digital forms of communication and working from home.

Emission sources that had a year-on-year increase include:

- *Computer and technical services (30% increase)* – Given the majority 'Work from Home' conditions brought about by the CY2020 pandemic, there was increased investment in VPN and cyber security services, as well as software licenses. JANA also renewed its website design, the fees for which accounted for 54% of the increase in this category.
- *Computer equipment (245% increase)* – JANA carried out its once every three-year laptop refresh for all employees in CY2020, as well as taking the opportunity to refresh a larger than normal amount of desktop screens while employees were absent from the office. There was also a contribution from JANA reimbursing employees for computer equipment purchased to setup up an appropriate work from home office. CY2020 was not a typical year for IT Equipment purchases and we expect this number to return to normal levels in coming years.
- *Telecommunications (55% increase)* – the majority work from home conditions of the CY2020 Covid pandemic led to an increased reliance, and therefore increased expenditure,

on Telecommunications and Video conferencing services. JANA financially supported its employees to upgrade their internet packages to faster speeds and higher download limits, and hosted its annual investor conference as a digital only virtual event for the first time in 2020. As the pandemic continues into CY2021 these costs are expected to remain at similar levels to CY2020.

- *Staff Working from Home (3,879% increase)* – there was an unprecedented increase in the number of staff working from home as a result the Covid pandemic restrictions. The shift to working from home was main contributing factor to the 81% reduction in employee commute emissions and 37% reduction in office electricity consumption year-on-year. Moving beyond the pandemic, JANA continues to support the work life flexibility benefits of hybrid working arrangements and maintain some of the gains from reduced employee commute emissions.

Emissions summary (inventory)

Table 3

Emission source category	tonnes CO ₂ -e
Accommodation and facilities	4.4
Air Transport (km)	32.9
Cleaning and Chemicals	3.1
Electricity	38.5
Food	72.1
ICT services and equipment	279.1
Land and Sea Transport (\$)	1.1
Land and Sea Transport (km)	9.4
Office equipment & supplies	8.3
Postage, courier and freight	7.1
Professional Services	0.4
Refrigerants	0.0
Waste	0.0
Water	0.0
Working from home	55.6
<i>Total Net Emissions</i>	512.0

Uplift factors

Table 4

Reason for uplift factor	tonnes CO ₂ -e
N/A	0.0
<i>Total footprint to offset (uplift factors + net emissions)</i>	512.0

Carbon neutral products

JANA is a sub-tenant in NAB's Sydney Head Office building at 255 George Street, Sydney, which has had its operations certified as being Carbon Neutral by Climate Active. In Melbourne, JANA is a tenant of the GPT Group's building at 530 Collins Street, Melbourne which is a Climate Active certified Carbon Neutral building. Accordingly, JANA's emissions for electricity, water, waste and refrigerants, which are covered by JANA's lessor's as part of their tenancy agreement, are carbon neutral.

This assessment and Climate Active submission were 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 5

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	0	0	0%
Jurisdictional renewables (LGCs retired)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	8,547	0	19%
Residual Electricity	35,716	38,509	0%
Total grid electricity	44,263	38,509	19%
Total Electricity Consumed (grid + non grid)	44,263	38,509	19%
Electricity renewables	8,547	0	
Residual Electricity	35,716	38,509	
Exported on-site generated electricity	0	0	
Emission Footprint (kgCO ₂ -e)		38,509	

Emission Footprint (tCO₂-e)	39
LRET renewables	19.31%
Voluntary Renewable Electricity	0.00%
Total renewables	19.31%

Location-based approach summary
Table 6

Location-based approach	Activity Data (kWh)	Emissions (kgCO ₂ -e)
NSW	0	0
Vic	44,263	48,247
Grid electricity (scope 2 and 3)	44,263	48,247
NSW	0	0
Vic	0	0
Non-grid electricity (Behind the meter)	0	0
Total Electricity Consumed	44,263	48,247

Emission Footprint (tCO₂-e)	48
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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	512
3. Net offset balance for this reporting period	512
4. Total offsets to be forward purchased to offset the next reporting period	0
5. Total offsets required for this report	512

Co-benefits

JARI/AMAPÁ REDD+ Project, Brazil

The Jari/Amapá REDD+ Initiative, which is led by the private investment company Biofíllica and a corporate group called Grupo Jari, aims to protect an area of FSC-certified forest in the Jari Valley, which straddles the states of Pará and Amapá in the Brazilian Amazon. This area was acquired by the Grupo Jari in 2000 from the former Jari enterprise. The main goals of the initiative are to reduce deforestation and forest degradation in the forest management area. Proponents also plan to promote social co-benefits by providing technical assistance for sustainable production to some of the smallholders living inside and around the intervention area. These activities are coordinated by both Biofíllica and Fundação Jari, and executed by Fundação Jari, which is the social branch of Grupo Jari. Fundação Jari has worked for 14 years with communities on company lands in the state of Pará and recently began working with smallholders in five communities in Amapá as part of the REDD+ initiative.

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 enormous carbon sequestering potential and

has evolved into a forest protection project that will provide substantial 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 CO2 emissions reductions across the 30-year project lifetime, depending on the number and size of Project Activity Instances (PAIs) added to the project.

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 leads to alleviation of 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) which will provide 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

JANA Investment Advisers has purchased an additional 396 tonnes of biodiversity offsets through Greenfleet (118 tonnes are for this submission, and the remaining 278 tonnes are for future JANA Climate Active submissions). 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 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 (%)
JARI/AMAPÁ REDD+ PROJECT, Brazil	VCU	Verra	14/12/2021	5361-227848497-227848531-VCU-001-MER-BR-14-1115-15022013-14022014-0	15/02/2013 - 14/02/2014	35	0	0	35	6.8%
JARI/AMAPÁ REDD+ PROJECT, Brazil	VCU	Verra	14/12/2021	5650-253203021-253203229-VCU-001-MER-BR-14-1115-15022013-14022014-0	15/02/2013 - 14/02/2014	209	0	0	209	40.8%
NIHT Topaiyo REDD +, Papua New Guinea	VCU	Verra	14/12/2021	10514-223962590-223962739-VCS-VCU-466-VER-PG-14-2293-01062017-31122019-0	01/06/2017 - 31/12/2019	150	0	0	150	29.3%
150 MW grid connected Wind	VCU	Verra	13/12/2021	9085-66662628-66662745-VCS-	01/01/2017 -	118	0	0	118	23.0%

Power based electricity generation project in Gujarat, India. (Stapled with Greenfleet Offsets)				<u>VCU-1491-VER- IN-1-292- 01012017- 31122017-0</u>	31/12/2017					
Total offsets retired this report and used in this report										512
Total offsets retired this report and banked for future reports										

Type of offset units	Quantity (used for this reporting period claim)	Percentage of Total
Verified Carbon Units (VCUs)	512	100%

5. USE OF TRADE MARK

Table 9

Description where trademark used	Logo type
Annual Sustainability Report	Certified Carbon Neutral Organisation
Company website	Certified Carbon Neutral Organisation
Client communication reports	Certified Carbon Neutral Organisation
Selected staff email signatures	Certified Carbon Neutral Organisation
Industry conference slides	Certified Carbon Neutral Organisation
LinkedIn	Certified Carbon Neutral Organisation
Press Release and PR material	Certified Carbon Neutral Organisation

6. ADDITIONAL INFORMATION

JANA is a founding member of the Net Zero Investment Consultant Initiative (NZICI), joining forces with eleven other investment consulting firms around the globe, responsible for advising institutional owners on assets of approximately US\$10 trillion. The firms commit to supporting the goal of global net zero greenhouse gas emissions by 2050 or sooner, through nine specific requirements related to integrating advice and action on Net Zero alignment into all investment consulting services. Further, for full discretionary investment services, the firms have committed to aligning investment portfolios with the Net Zero Asset Managers Initiative (NZAMI) as soon as practically possible or within two years of the initial commitment.

The importance we place on sustainability and our commitment is also evidenced through our partnerships, which includes being a member of the Investor Group on Climate Change (IGCC) and Responsible Investment Association of Australasia (RIAA), as well as a signatory to the United Nations Principles of Responsible Investment (PRI).

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>
N/A	N/A	N/A	N/A	N/A	N/A

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>
N/A	N/A	N/A	N/A	N/A



An Australian Government Initiative

