



PUBLIC DISCLOSURE STATEMENT


APOSTLE FUNDS MANAGEMENT PTY LTD

**ORGANISATION CERTIFICATION
CY2021**

Australian Government

Climate Active Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Apostle Funds Management Pty Ltd
REPORTING PERIOD	1 January 2021 – 31 December 2021 Arrears report
DECLARATION	<p><i>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.</i></p>  <p>Karyn West Managing Director 19 October 2022</p>



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

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Version March 2022.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	45 tCO ₂ -e
OFFSETS BOUGHT	100% CERs
RENEWABLE ELECTRICITY	18.54%
THIRD PARTY VALIDATION	Type 1 26 September 2022 Katherine Simmons KREA Consulting Pty Ltd

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2. CARBON NEUTRAL INFORMATION

Description of certification

This certification is for the Australian business operations of Apostle Funds Management Pty Ltd (Apostle FM) (ABN 16 129 922 612).

Organisation description

Apostle Funds Management Pty Ltd (ABN 16 129 922 612) (Apostle FM) is an Australian domiciled investment management business owned by its employees.

Apostle FM provides investment related services to Australian and New Zealand investors. We offer the expertise of our affiliates and internal capabilities to create tailored portfolio solutions for local institutional investors in traditional and ethical investment areas. Entering the Australian market in 2008, Apostle FM provides integrated portfolio solutions for institutional clients.

Our vision is to be the premier platform for ethical and impact portfolios and solutions. We partner with world class managers combined with our inhouse capabilities to provide innovative solutions to institutional and wholesale investors.

“Apostle has a long-term objective to achieve a net zero carbon footprint for the company by 2050.

Apostle seeks to mitigate the impact of climate change by investing in solutions that assist the decarbonisation of high impact sectors across the funds it manages.”

3.EMISSIONS BOUNDARY

This is a small organisation certification, which uses the standard Climate Active small organisation emissions boundary. Emission sources can be excluded if they do not occur.

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.



Data management plan for non-quantified sources

A data management plan is not technically required as non-quantified sources are immaterial. However, for completeness - by the end of 2024, we will seek to quantify natural gas, refrigerants and water through formalised data sharing arrangements with the current (or any future) building owner and manager (landlord).

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

This plan sets out how we intend to action carbon emissions reduction over the next five years. We will review, report and build on this plan each year.

Our overall emissions reduction target is to reduce emissions across the value chain (scopes 1, 2 and 3) by 30% by 2031, from a 2021 base year and achieve a net zero carbon footprint for the company by 2050.

Our interim target is 30% reduction per FTE by 2026.

The initiatives set out below are based on the emissions causing activities in our carbon inventory. In setting these initiatives we have considered our ability to control or influence emissions reduction, to switch to alternative sources and to purchase lower carbon supplies and services.

Initiative	2022	2023	2024	2025	2026	Compliance/Emissions Targets
Energy						
Procure 100% GreenPower or Certified Carbon Neutral power from our energy retailer	x	x	x	x	x	100% for office
Turn off lights when not needed	x	x	x	x	x	100% compliance
Shut down computers and monitors at end of day	x	x	x	x	x	100% compliance
Reduce appliances & equipment use	x	x	x	x	x	Only purchase energy efficient office equipment
Business travel						
Travel carbon neutral where possible			x	x	x	Use carbon neutral hotels/flights where possible
Incentivise employees to change their commuting modes	x	x	x	x	x	Stop providing parking space for employees in the office
Waste						
Implement 3-bin system	x	x	x	x	x	100% compliance
Find companies to take waste for re-use			x	x	x	
Reduce takeaway cups / single use plastics	x	x	x	x	x	Providing all employees with reusable cups and bags
Operations						
Buy Climate Active certified office and cleaning products			x	x	x	

Initiative	2022	2023	2024	2025	2026	Compliance/Emissions Targets
Minimise paper use		x	x	x	x	Reduce 50% of total printing
Implement a sustainable procurement policy for office equipment, stationery and similar		x	x	x	x	
Procure products and services (including professional services) from certified carbon neutral (e.g., Climate Active) suppliers and providers.				x	x	

5.EMISSIONS SUMMARY

Use of Climate Active carbon neutral products and services

Not applicable

Organisation emissions summary

The electricity summary is available in the Appendix B. Electricity emissions were calculated using a **location-based** approach.

Emission category	Sum of total emissions (tCO ₂ -e)
Accommodation and facilities	0.41
Cleaning and Chemicals	0.22
Electricity	2.04
Food	0.56
ICT services and equipment	3.49
Machinery and vehicles	0.00
Office equipment & supplies	1.86
Postage, courier and freight	0.10
Professional Services	31.77
Refrigerants	0.00
Transport (Air)	0.95
Transport (Land and Sea)	0.32
Waste	0.13
Water	0.00
Working from home	0.55
Grand Total	42.40

Uplift factors

An uplift factor is an upwards adjustment to the total carbon inventory to account for relevant emissions, which can't be reasonably quantified or estimated. This conservative accounting approach helps ensure the integrity of the carbon neutral claim.

Reason for uplift factor	tCO ₂ -e
Mandatory 5% uplift for small organisation certifications	2.120
Total of all uplift factors	2.120
Total footprint to offset <i>(total net emissions from summary table + total uplifts)</i>	44.52

6. CARBON OFFSETS

Offsets retirement approach

Forward purchasing	
1. Total emissions footprint to offset for this report	45
2. Total eligible offsets purchased and retired for this report and future reports	45
3. Total eligible offsets retired and used for this report	45
4. Total eligible offsets forward purchased and banked to use toward next year's report	0

Co-benefits

Yarra Yarra Biodiversity Revegetation Corridor

The Yarra Yarra Biodiversity Corridor reconnects and restores fragmented and declining woodland and shrubland which provides habitat for threatened flora and fauna. It also improves water quality due to reduced runoff and reduction in sediment and nutrient loads in water catchments. Groundwater levels and salt concentrations are also expected to reduce over time as well as increase soil organic matter.

Other co benefits are the creation of employment opportunities and skills development during the preparation, planting and management of the project. The Yarra Yarra project continues to protect significant cultural heritage sites in the project area which is assumed to strengthen and support spiritual reconnection with country, which in turn has a positive impact on the mental health and wellbeing of indigenous communities.

Delhi Metro Clean Development Project

The Metro stretches 102km around Delhi, the world's most polluted capital city. The project is certified to improve social wellbeing by improving air quality (thus decreasing respiratory diseases), saving people time avoiding traffic congestion and contributing to a more sustainable city and community. It has also reduced greenhouse gas emissions by replacing conventional forms of transport.

Eligible offsets retirement summary

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	Stapled quantity	Eligible quantity (tCO ₂ -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
Biodiverse Reforestation Carbon Offset Project, WA	-	-	14 Oct 2022		-	45	-	-	-	-	-
Stapled to:											
Metro Delhi Project, India	CER	ANREU	14 Oct 2022	239,746,045 - 239,746,089 (No hyperlink available – see Appendix A for a screenshot of the register)	CP2	0	45	0	-	45	100%
Total offsets retired this report and used in this report										45	
Total offsets retired this report and banked for future reports									0		

Type of offset units	Quantity (used for this reporting period claim)	Percentage of total
Certified Emissions Reductions (CERs)	45	100%

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

Screenshot of ANREU register evidencing the retirement of CERs:

nationalregistry.cleanenergyregulator.gov.au/transaction/show/134431

Australian National Registry of Emissions Units

Logged in as: Georgiana Rogers / Industry User

ANREU Home
Account Holders
Accounts
Unit Position Summary
Projects
Transaction Log
CER Notifications
Public Reports
My Profile

Transaction Details

Transaction details appear below.

Transaction Successfully Approved

Transaction ID: AU24313
Current Status: Sending (91)
Status Date: 14/10/2022 19:34:51 (AEDT)
14/10/2022 08:34:51 (GMT)
Transaction Type: Cancellation (4)
Transaction Initiator: Wilson, Raymond Glen
Transaction Approver: Rogers, Georgiana S A
Comment: Retired for Apostile Funds Management Pty Limited for Climate Active carbon neutral certification for CY2021.

Transferring Account

Account Number: AU-2545
Account Name: Carbon Neutral Pty Ltd
Account Holder: Carbon Neutral Pty Ltd

Acquiring Account

Account Number: AU-2764
Account Name: Voluntary Cancellation – CP2
Account Holder: Commonwealth of Australia

Transaction Blocks

PartV	Type	Transaction Type	Original CP	Current CP	ERE Project ID	NGER Facility ID	NGER Facility Name	Safeguard #	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
IN	CER	Kyoto Voluntary Cancellation	2	2					IN-4463			239,746,045 - 239,746,089	45

APPENDIX B: ELECTRICITY SUMMARY

Electricity emissions are calculated using a **market-based approach**.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

Market-based approach summary

Market-based approach	Activity Data (kWh)	Emissions (kgCO ₂ -e)	Renewable Percentage of total
Behind the meter consumption of electricity generated	0	0	0%
Total non-grid electricity	0	0	0%
LGC Purchased and retired (kWh) (including PPAs & Precinct LGCs)	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)	466	0	19%
Residual Electricity	2,048	2,036	0%
Total grid electricity	2,514	2,036	19%
Total Electricity Consumed (grid + non grid)	2,514	2,036	19%
Electricity renewables	466	0	
Residual Electricity	2,048	2,036	
Exported on-site generated electricity	0	0	
Emissions (kgCO ₂ -e)		2,036	

Total renewables (grid and non-grid)	18.54%
Mandatory	18.54%
Voluntary	0.00%
Behind the meter	0.00%
Residual Electricity Emission Footprint (tCO₂-e)	2
<i>Figures may not sum due to rounding. Renewable percentage can be above 100%</i>	

Location-based approach summary

Location-based approach	Activity Data (kWh)	Scope 2 Emissions (kgCO ₂ -e)	Scope 3 Emissions (kgCO ₂ -e)
NSW	2,514	1,961	176
Grid electricity (scope 2 and 3)	2,514	1,961	176
NSW	0	0	0
Non-grid electricity (Behind the meter)	0	0	0
Total Electricity Consumed	2,514	1,961	176

Emission Footprint (tCO₂-e)	2.14
<i>Scope 2 Emissions (tCO₂-e)</i>	1.96
<i>Scope 3 Emissions (tCO₂-e)</i>	0.18

Climate Active Carbon Neutral Electricity summary

Carbon neutral electricity offset by Climate Active product	Activity Data (kWh)	Emissions (kgCO ₂ -e)
N/A	0	0

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

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following sources emissions have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. These emissions are accounted for through an uplift factor. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Relevant-non-quantified emission sources	(1) Immaterial	(2) Cost effective (but uplift applied)	(3) Data unavailable (but uplift applied & data plan in place)	(4) Maintenance
Gas	Yes	No	No	No
Refrigerants	Yes	No	No	No
Water	Yes	No	No	No

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions
2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.
3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.
4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.
5. **Outsourcing** 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.

Based on this assessment, the following sources are excluded from the emissions boundary as they are not applicable to the organisation:

- Fuel used in company vehicles has not been included as Apostle FM does not own or operate any vehicles.

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing	Included in boundary?
Fuel used in company vehicles	n/a	n/a	n/a	n/a	n/a	No



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