



PUBLIC DISCLOSURE STATEMENT

**APOSTLE FUNDS MANAGEMENT PTY LTD
(TRADING AS APOSTLE FUNDS MANAGEMENT)**

**ORGANISATION CERTIFICATION
CY2022**


Australian Government

Climate Active Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Apostle Funds Management Pty Ltd (trading as Apostle Funds Management)
REPORTING PERIOD	1 January 2022 – 31 December 2022 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 28 April 2023</p>



Australian Government

Department of Climate Change, Energy,
the Environment and Water

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Version March 2023.



1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	132 tCO ₂ -e
OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	0%
CARBON ACCOUNT	Prepared by: Sustainable Business Consultants
TECHNICAL ASSESSMENT	Sustainable Business Consultants April 2023 (Resubmitted PDS in August 2023, v5)

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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).

Investment activities under funds managed by Apostle are excluded from this certification.

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 in-house capabilities to provide innovative solutions to institutional and wholesale investors.

3.EMISSIONS BOUNDARY

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

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.

Inside emissions boundary

Quantified

Stationary energy –
natural gas
Grid electricity consumed

Accommodation & facilities

Business travel –

Company vehicles

Air

Taxis

Rideshare

Employee commuting

Employee working from home

Professional services –

Accounting

Advertising

Legal

Purchased goods & services –

Cleaning

Food & catering

Office equipment

Office furniture

Computer & electrical
components

Computer & technical
services

Telecommunications

Paper

Printing & stationery

Postage, courier & freight

Waste

Non-quantified

Refrigerants

Water

Optionally included

N/A

Outside emissions boundary

Excluded

Investment activities
under funds managed
by Apostle

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	
Minimise paper use		x	x	x	x	Reduce 50% of total printing

Initiative	2022	2023	2024	2025	2026	Compliance/Emissions Targets
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	

Emissions reduction actions

The following emission reduction actions were taken in CY2022:

1. Staff education on energy reduction, including shut down of electronics overnight
2. Switched to paperless processes, where possible, to reduce printing
3. Switched to disposable cutlery to reduce waste to landfill
4. Commenced procurement of certified energy-rated laptops

The action to procure GreenPower was initiated in CY2022, however our contracted electricity retailer did not provide certified GreenPower despite marketing to the contrary. In the next year, we will change to a suitable electricity retailer.

5.EMISSIONS SUMMARY

Emissions over time

		Emissions since base year	
		Total tCO ₂ -e (without uplift)	Total tCO ₂ -e (with uplift)
Base year/Year 1:	CY2021	42.40	44.52
Year 2:	CY2022	125.06	131.31

Significant changes in emissions

Over the past year, we have increased company air travel due to the lifting of COVID-19 restrictions. It is imperative that our personnel visit our clients overseas on a periodic basis in order to maintain strong relationships.

Furthermore, our utilisation of professional services is a testament to the strong expansion of our business. Where possible, we at Apostle take great care to monitor and reduce our carbon footprint in tandem with our growth. We recognise that achieving our long-term net zero goals cannot be done alone. Therefore, Apostle is actively engaging with our service providers and encouraging them to join us on this journey towards carbon neutrality.

The following emission sources have reported a change of at least 10% compared to last year (and are significant, making up >10% of the total carbon inventory):

Emission source name	Previous year emissions (t CO ₂ -e)	Current year emissions (t CO ₂ -e)	Detailed reason for change
Accounting services	8.23	15.57	Business growth requiring additional contract services
Legal services	13.65	17.44	Business growth requiring additional contract services

Use of Climate Active carbon neutral products, services, buildings or precincts

Certified brand name	Product/Service/Building/Precinct used
N/A	

Emissions summary

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

Emission category	Sum of Scope 1 (t CO2-e)	Sum of Scope 2 (t CO2-e)	Sum of Scope 3 (t CO2-e)	Sum of Total Emissions (t CO2-e)
Accommodation and facilities	0.00	0.00	1.10	1.10
Cleaning and Chemicals	0.00	0.00	0.39	0.39
Climate Active Carbon Neutral Products and Services	0.00	0.00	0.00	0.00
Electricity	0.00	4.57	0.61	5.18
Food	0.00	0.00	0.00	0.00
ICT services and equipment	0.00	0.00	5.74	5.74
Office equipment & supplies	0.00	0.00	2.55	2.55
Postage, courier and freight	0.00	0.00	0.07	0.07
Professional Services	0.00	0.00	36.26	36.26
Stationary Energy (gaseous fuels)	0.22	0.00	0.06	0.27
Transport (Air)	0.00	0.00	69.84	69.84
Transport (Land and Sea)	0.00	0.00	3.12	3.12
Waste	0.00	0.00	0.15	0.15
Working from home	0.00	0.00	0.39	0.39
Total	0.22	4.57	120.27	125.06

Uplift factors

An uplift factor is an upwards adjustment to the total carbon inventory to account for relevant emissions that cannot 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 organisations	6.253
Total of all uplift factors	6.253
Total emissions footprint to offset <i>(total emissions from summary table + total of all uplift factors)</i>	131.31

6. CARBON OFFSETS

Offsets retirement approach

This certification has taken an in-arrears offsetting approach. The total emission to offset is 132 t CO₂-e. The total number of eligible offsets used in this report is 132.

Of the total eligible offsets used, zero were previously banked, resulting in 132 required to be newly purchased and retired. There are zero remaining so none have been banked for future use.

Co-benefits

Not available.

Eligible offsets retirement summary

Offsets retired 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 retired (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 (%)
Cudjee Regeneration Project	ACCU	ANREU (see Appendix A for details)	26/04/2023	8.354.044.992- 8.354.045.053	2022-23	132	132	0	0	132	100%

Type of offset units	Eligible quantity (used for this reporting period)	Percentage of total
Australian Certified Carbon Units (ACCU)	132	100%

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

Not applicable

APPENDIX A: ADDITIONAL INFORMATION

Screenshot of ANREU confirming retirement of ACCUs.

Transaction ID	AU27078
Current Status	Completed (4)
Status Date	26/04/2023 16:52:02 (AEST) 26/04/2023 06:52:02 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Robertson, Angus
Transaction Approver	Baz, Julie
Comment	Retired for Apostle Funds Management Pty Limited for Climate Active Carbon neutral certificate for CY2022.

Transferring Account		Acquiring Account	
Account Number	AU-1291	Account Number	AU-1068
Account Name	Corporate Carbon Advisory Pty Ltd	Account Name	Australia Voluntary Cancellation Account
Account Holder	Corporate Carbon Advisory Pty Ltd	Account Holder	Commonwealth of Australia

Transaction Blocks													
Party	Type	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			ERF116701					2022-23		8,354,044,922 - 8,354,045,053	132

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

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.

For this certification, electricity emissions have been set by using the **market-based approach**.

Market Based Approach Summary			
Market Based Approach	Activity Data (kWh)	Emissions (kg CO 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)	0	0	0%
GreenPower	0	0	0%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCs surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	1,243	0	19%
Residual Electricity	5,424	5,180	0%
Total renewable electricity (grid + non grid)	1,243	0	19%
Total grid electricity	6,666	5,180	19%
Total electricity (grid + non grid)	6,666	5,180	19%
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	5,424	5,180	
Scope 2	4,790	4,574	
Scope 3 (includes T&D emissions from consumption under operational control)	634	605	
Residual electricity consumption not under operational control	0	0	
Scope 3	0	0	.

Total renewables (grid and non-grid)	18.64%
Mandatory	18.64%
Voluntary	0.00%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	4.57
Residual scope 3 emissions (t CO₂-e)	0.61
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	4.57
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	0.61
Total emissions liability (t CO₂-e)	5.18
<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) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	100%	(kWh)	Scope 2 Emissions (kg CO ₂ -e)	Scope 3 Emissions (kg CO ₂ -e)	(kWh)	Scope 3 Emissions (kg CO ₂ -e)
ACT	0	0	0	0	0	0
NSW	6,666	6,666	4,867	400	0	0
SA	0	0	0	0	0	0
VIC	0	0	0	0	0	0
QLD	0	0	0	0	0	0
NT	0	0	0	0	0	0
WA	0	0	0	0	0	0
TAS	0	0	0	0	0	0
Grid electricity (scope 2 and 3)	6,666	6,666	4,867	400	0	0
ACT	0	0	0	0		
NSW	0	0	0	0		
SA	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
NT	0	0	0	0		
WA	0	0	0	0		
TAS	0	0	0	0		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	6,666					

Residual scope 2 emissions (t CO ₂ -e)	4.87
Residual scope 3 emissions (t CO ₂ -e)	0.40
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	4.87
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	0.40
Total emissions liability	5.27

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. 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
Refrigerants	Yes	No	No	No
Water	Yes	No	No	No

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).

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to this 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.

Excluded emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
n/a						



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