



# **PUBLIC DISCLOSURE STATEMENT**

**PENDAL GROUP LTD**

**ORGANISATION CERTIFICATION**

**OCTOBER 2021 – SEPTEMBER 2022**


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

**PENDAL**



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Pendal Group Ltd
REPORTING PERIOD	Financial year 1 October 2021 – 30 September 2022
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>Sam Mosse Chief Risk and Sustainability Officer Date 13.02.2024</p>



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

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Version March 2022. To be used for FY20/21/CY2021 reporting onwards.



# 1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	2,454.83 tCO <sub>2</sub> -e
OFFSETS BOUGHT	55% VCUs, 45% ACCUs
RENEWABLE ELECTRICITY	18.59%
TECHNICAL ASSESSMENT	Date: 26/7/2021 Name Sarah Colquhoun Pangolin Associates Next technical assessment due: 26/7/2024

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## 2. CARBON NEUTRAL INFORMATION

### Description of certification

Pendal Group Limited is an independent, global investment management business. We operate a multi-boutique structure offering a broad range of investment strategies. This Certification is for Pendal Group Limited's (ABN 28 126 385 822) Australian based offices, employees, and operations, (referred to herein as 'Pendal'), for the period 1 October 2021 – 30 September 2022.

The entity being Certified has been defined as the Group Parent given that employees and most contractual arrangements such as facilities and travel are held at this level.

As part of the Australian operations being certified, this includes the following Australian entities which are child companies of the noted entity:

- Pendal Fund Services Limited (ABN 13 161 249 332)
- Pendal Institutional Limited (ABN 17 123 390 627)
- Regnan – Governance Research and Engagement Pty Ltd (ABN 93 125 320 041)

This certification does not include emissions associated with Pendal Group's:

- International offices, and
- Financial investments.

These emissions are not associated with the entities covered by this Certification.

### Organisation description

Pendal Group (Pendal) is an independent global investment manager focused on delivering superior investment returns for clients through active management. Pendal manages A\$111.0 billion in FUM (as at 30 June 2022) through J O Hambro, Europe, UK & Asia; JOHCM USA; TSW USA; Pendal Australia and Regnan.

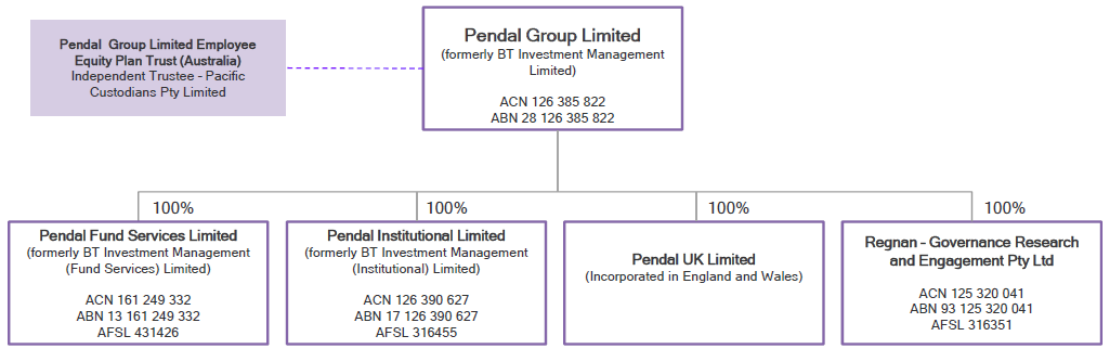
Pendal operates a multi-boutique style business across a global marketplace through a meritocratic investment-led culture. Its experienced, long-tenured fund managers have the autonomy to offer a broad range of investment strategies with high conviction based on an investment philosophy that fosters success from a diversity of insights and investment approaches.

Listed on the Australian Securities Exchange since 2007 (ASX: PDL), the company has offices in Sydney, Melbourne, London, Dublin, Prague, Paris, Singapore, New York, Boston, Berwyn and Richmond.

*“Climate Active certification requires us to not only offset our emissions but to develop and implement a program to reduce emissions where we can, with offsets only used as a last resort, providing comfort to our stakeholders that we are doing the underlying work.”*

At time of submission, but after the reporting period disclosed in this Public Disclosure Statement, Pental Group has been acquired by Perpetual Limited ABN 86 000 431 827 (Perpetual Group).

This will be the final submission for Pental Group as that business is now part of the Perpetual Group and will be part of any submissions made by Perpetual Group in the future.



## 3.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 or precinct'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

Accommodation and facilities  
Air Transport (km)  
Electricity  
Food  
ICT services and equipment  
Land and Sea Transport (fuel)  
Land and Sea Transport (km)  
Office equipment & supplies  
Postage, courier and freight  
Professional Services  
Transport (Land and Sea)  
Waste  
Water  
Working from home

### Non-quantified

Refrigerants

### Optionally included

N/A

## Outside emission boundary

### Excluded

N/A

## 4.EMISSIONS REDUCTIONS

### **Emissions reduction strategy**

At time of FY22 disclosure submission, Pendal Group has been acquired by Perpetual Group and therefore will be incorporated into the emissions reduction strategy of the parent organisation.

The emissions reduction strategy previously disclosed by Pendal Group, were paused during the reporting year so that future alignment could be made to Perpetual Group. Going forward, Pendal Group will be incorporated within Perpetual Group's emission reduction strategy and will be disclosed within future Perpetual Group's Climate Active submissions.

### **Emissions reduction actions**

At time of FY22 disclosure submission, Pendal Group has been acquired by Perpetual Group and therefore will be incorporated into the emissions reduction actions of the parent organisation.

Planned actions to reduce emissions by Pendal Group were paused during the reporting year due so that future alignment can be made to Perpetual Group's emissions reduction commitments and action plans. Going forward, Pendal Group will be incorporated within Perpetual Group's emission reduction action plans and will be disclosed within future Perpetual Group's Climate Active submissions.



## 5.EMISSIONS SUMMARY

### Emissions over time

Emissions since base year			Total tCO <sub>2</sub> -e
Base year:	2019–2020		2,270.00
Year 1:	2020–2021		2,343.37
Year 2:	2021–2022		2,454.83

### Significant changes in emissions

Emission source name	Current year (tCO <sub>2</sub> -e and/or activity data)	Previous year (tCO <sub>2</sub> -e and/or activity data)	Detailed reason for change
Computer and Technical Services	439.79	0	Additional activities reported that had not been previously identified
Accounting Services	184.93	150.28	Changes to business activity

### Use of Climate Active carbon neutral products and services

Pendal uses Planet Ark carbon neutral paper.

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

### Organisation emissions summary

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

Emission category	Sum of total emissions (tCO <sub>2</sub> -e)
Accommodation and facilities	13.16
Electricity	530.51
Food	85.28
ICT services and equipment	459.36
Office equipment & supplies	12.19
Postage, courier and freight	2.26
Products	4.17
Professional Services	615.74
Stationary Energy (gaseous fuels)	2.60
Transport (Air)	594.23

Transport (Land and Sea)	109.12
Waste	5.77
Water	2.63
Working from home	17.79
<b>Total</b>	<b>2,454.83</b>

## Uplift factors

N/A

## 6. CARBON OFFSETS

### Offsets retirement approach

In arrears		
1.	Total number of eligible offsets banked from last year's report	0
2.	Total emissions footprint to offset for this report	2,455
3.	Total eligible offsets required for this report	2,455
4.	Total eligible offsets purchased and retired for this report	2,455
5.	Total eligible offsets banked to use toward next year's report	0

## 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 <sub>2</sub> -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percent age of total (%)	
Jawoyn Fire 2 – Savannah Burning	KACCU	ANREU	15 Nov 2023	8,330,564,916 – 8,330,566,015	2021-22	0	1,100	0	0	1,100	45%	
Distribution of energy efficient cookstoves in India-4	VCU	VERRA	15 Nov 2023	<a href="#">14349-579966897-579968240-VCS-VCU-1289-VER-IN-3-3160-01012022-15092022-0</a>	2022	0	1,344	0	0	1,344	55%	
Bundled Wind Power Project by Mytrah Group, India	VCU	VERRA	15 Dec 2023	<a href="#">6918-358618573-358618583-VCU-034-APX-IN-1-1728-01012017-24112017-0</a>		0	11	0	0	11	0%	
Total offsets retired this report and used in this report										2,455		
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
Australian Carbon Credits Units (ACCUs)	1,100	45%
Verified Carbon Units (VCUs)	1,355	55%

## 7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

### Renewable Energy Certificate (REC) summary

N/A

## APPENDIX A: ADDITIONAL INFORMATION

Transaction ID	AU30719
Current Status	Completed (4)
Status Date	15/11/2023 15:16:59 (AEDT) 15/11/2023 04:16:59 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Gomez Pimpollo Mejia, Daniela
Transaction Approver	Zhou, Tom Yi Shang
Comment	Retired in the name of Perpetual Services Pty Limited and its Related Bodies Corporate.

### Transferring Account

Account Number	AU-2977
Account Name	South Pole Australia Financial Services Pty Ltd
Account Holder	South Pole Australia Financial Services Pty Ltd

### Acquiring Account

Account Number	AU-1068
Account Name	Australia Voluntary Cancellation Account
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			<a href="#">ERF102021</a>					2021-22		8,330,564,916 - 8,330,566,015	1,100

## 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 <sub>2</sub> e)	Renewable Percentage of total
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	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	114,697	0	19%
Residual Electricity	502,287	499,757	0%
<b>Total grid electricity</b>	<b>616,984</b>	<b>499,757</b>	<b>19%</b>
<b>Total Electricity Consumed (grid + non grid)</b>	<b>616,984</b>	<b>499,757</b>	<b>19%</b>
Electricity renewables	114,697	0	
Residual Electricity	502,287	499,757	
<b>Exported on-site generated electricity</b>	<b>0</b>	<b>0</b>	
Emissions (kgCO <sub>2</sub> e)		499,757	
<b>Total renewables (grid and non-grid)</b>	<b>18.59%</b>		
<b>Mandatory</b>	<b>18.59%</b>		
<b>Voluntary</b>	<b>0.00%</b>		
<b>Behind the meter</b>	<b>0.00%</b>		
<b>Residual Electricity Emission Footprint (TCO<sub>2</sub>e)</b>	<b>500</b>		
<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 (kgCO2e)	Scope 3 Emissions (kgCO2e)
ACT	0	0	0
NSW	577,457	450,416	40,422
SA	0	0	0
Vic	36,753	33,445	3,675
Qld	2,775	2,220	333
NT	0	0	0
WA	0	0	0
Tas	0	0	0
<b>Grid electricity (scope 2 and 3)</b>	<b>616,984</b>	<b>486,081</b>	<b>44,430</b>
ACT	0	0	0
NSW	0	0	0
SA	0	0	0
Vic	0	0	0
Qld	0	0	0
NT	0	0	0
WA	0	0	0
Tas	0	0	0
<b>Non-grid electricity (Behind the meter)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Electricity Consumed</b>	<b>616,984</b>	<b>486,081</b>	<b>44,430</b>
<b>Emission Footprint (TCO2e)</b>	<b>531</b>		
<i>Scope 2 Emissions (TCO2e)</i>	486		
<i>Scope 3 Emissions (TCO2e)</i>	44		

## Climate Active Carbon Neutral Electricity summary

Carbon Neutral electricity offset by Climate Active Product	Activity Data (kWh)	Emissions (kgCO2e)
N/A	0	0
<i>Climate Active carbon neutral electricity is not renewable electricity. The emissions have been offset by another Climate Active member through their Product certification.</i>		



## 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
Refrigerants	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 or precinct'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.

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing	Included in boundary?
N/A	N/A	N/A	N/A	N/A	N/A	N/A



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