PUBLIC DISCLOSURE STATEMENT

YARRA CAPITAL MANAGEMENT LIMITED

ORGANISATION CERTIFICATION
CY2022

Australian Government

Climate Active
Public Disclosure Statement

YARRA CAPITAL MANAGEMENT

An Australian Government Initiative

Climate Active

NAME OF CERTIFIED ENTITY	Yarra Capital Management Limited
REPORTING PERIOD	Calendar Year 1 January 2022 – 31 December 2022 Arrears Report
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.  Dr Erin Kuo Chief Sustainability Officer 20 December 2023

Australian Government
Department of Climate Change, Energy, the Environment and Water

Version March 2023.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	1,927.51 tCO_2-e
OFFSETS USED	100% VCUs
RENEWABLE ELECTRICITY	48.6%
CARBON ACCOUNT	Prepared by: Pathzero Pty Ltd
TECHNICAL ASSESSMENT	12/12/2023 Pathzero Pty Ltd Next technical assessment due: CY2026
THIRD PARTY VALIDATION	Type 1 2 October 2023 GPP Audit

Contents

2. CARBON NEUTRAL INFORMATION

Description of certification

The emission inventory in this public disclosure statement has been developed in accordance with the Climate Active Carbon Neutral Standard for Organisations using an operational control approach. Under this certification, Yarra Capital Management Limited (ABN: 99 003 376 252) including its subsidiaries listed below, is certified carbon neutral for its business operations.

The reporting period of this Public Disclosure Statement is the calendar year 1 January 2022 – 31 December 2022.

For this organization certification, Yarra Capital has excluded its product, service and financed emissions.

Organisation description

The organisation being certified is Yarra Capital Management Limited (ABN: 99 003 376 252) and its financially and operationally controlled entities, together the Yarra Capital Management Limited Group. The organisation boundary includes all companies in the Group.

Yarra Capital Management is a leading active and independent Australian fund manager with a strong heritage in the local market. The Group offers its clients access to a range of actively managed fundamental equity, fixed income and multi-asset capabilities and has an established track record of delivering strong long-term performance. The principal activity of the Group is the provision of financial services in Australia, including fund management services for managed fund products and mandates on behalf of institutional investors. The Group holds two Australian Financial Services ("AFS") licenses under the *Corporations Regulations 2001.*

The Group operates two main offices located in Melbourne and Sydney, with approximately 38 and 43 employees in each office respectively. During the year the Sydney office was relocated to a new premises.

The following subsidiaries are also included within this certification:

Legal entity name	ABN	ACN
Yarra Capital Management Holdings Pty Ltd	52 614 782 795	
Yarra Funds Management Limited	63 005 885 567	
Yarra Investment Management Limited	34 002 542 038	
Tyndall Equities Australia Pty Limited	23 149 370 301	
Yarra Capital Management Services Pty Ltd	68 615 149 338	

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 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

Cleaning and chemicals

Climate Active Carbon Neutral Products and Services

Construction and Material services

Electricity

Food

ICT services and equipment

Office equipment and supplies

Postage, courier and freight

Professional services

Transport (Land and Sea)

Waste

Air travel

Base buildings

Public Transportation

Staff commuting

Stationary Combustion

Working from home

Non-quantified

N/A

Optionally included

N/A

Outside emission boundary

Excluded

Financed emissions

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

Yarra Capital Management (Yarra) has developed the following emissions reduction strategy with the objective of reducing its total net carbon emissions per FTE by 20% by 2032, from the base year of CY2022. In 2022 this was 23.48 tCO2e/FTE.

ICT services and equipment

Yarra's largest area of emissions is ICT services and equipment (40% of total), with Computer and technical services and SAAS being the largest sub-category. These services are provided by third party vendors and emissions are calculated using a spend model. In most cases there are only one or two vendors able to provide the service. Therefore, the primary methods for reducing future emissions from this source will be:

- engagement with vendors to encourage them to use renewable energy sources and to become Climate Active, or similarly, certified.
- implementation of an updated procurement policy so that when two vendors are comparable on price and quality of service, a decision may be reached based on their emissions commitments. Sustainability information will be obtained from existing and prospective vendors. This data collection will help build a more detailed and nuanced understanding of emissions sources.

Yarra targets that 20% of its IT service vendors will be Climate Active or net-zero certified by 2032.

The second largest sub-category is IT equipment. The IT team will:

- ensure that, where possible, new IT equipment is only purchased when required or existing equipment is at the end of its life.
- ensure equipment will also continue to be serviced and cleaned regularly to prolong useful life.

Yarra aims to reduce emissions from this source by 10% by 2032.

Professional Services

Professional services is the second largest category of emissions (29%). As with IT services, these emissions arise from using third party vendors. The primary strategies for reducing these emissions are:

- vendor engagement.
- the implementation of an updated procurement policy.

Yarra targets that 20% of its professional service vendors will either be Climate Active certified or have made similar commitments by 2032.

Air Travel

Air travel (12%) is the third largest category. The following strategies will be employed by Yarra:

- continue its policy of requiring employees to book premium economy class for long haul flights, instead of business class.
- continued use of video conferencing and other virtual solutions for meetings to reduce the number of in-person meetings – and hence flights – required.
- explore options in relation to purchasing carbon neutral flights at the point of purchase.

The business aims to reduce emissions from this source by 10% by 2032.

Staff commuting

Staff commuting (5%) is the next largest category. Employees use a variety of methods to travel to work including by car, train, tram, ferry, bike and by foot. Yarra's strategies to reduce emissions include:

- plans to continue with its working from home (WFH) policy of 4 days in the office to 1 day WFH.
- encouraging staff to utilize end-of-trip and bicycle facilities.
- use of competitions to reward staff who commute in a more climate friendly way.

Yarra aims to reduce emissions from this source by 10% by 2032.

Base Buildings

The final emissions area to be noted here is Base buildings (3%). The business has two main office premises, in Sydney and Melbourne. The NABERS Energy ratings of these office buildings are 5.5 and 4.5 respectively. Yarra will:

- continue to be monitor office space requirements and look to reduce net lettable area if the opportunity arises.
- seek to engage with building management about implementing strategies to reduce overall building energy use.
- investigate installing sensor lighting in both offices to reduce electricity usage.

Yarra aims to reduce emissions from this source by 10% by 2032.

Waste

In addition to the primary emissions categories, Yarra will aim to reduce waste and recycling by:

- continuing to educate staff on sustainable practices in the office such as recycling initiatives. One example includes Treadlightly – a national recycling initiative that takes unwanted footwear and responsibly recycles it.
- continuing to publicize building initiatives around waste and recycling to maintain high NABERS ratings across both offices.

Emissions reduction actions

During the year, Yarra implemented the following strategies to reduce emissions:

- hired Dr Erin Kuo (Oct 2022) as the Firm's new Chief Sustainability Officer to support best practice ESG incorporation into investment processes and corporate activities.
- established the Firm's Corporate Sustainability Working Group in Dec 2022, with separate work streams for Diversity, Equity & Inclusion (DE&I), Reconciliation, Procurement, Office Sustainability, Carbon Emissions and Community Engagement.
- implemented base building initiatives relating to waste to improve office recycling efficiency.
- encouraged staff to limit their use of printers to reduce paper waste.
- changed company policy so that long haul flights can only be taken in premium economy (previously business class).
- encouraged teams with members interstate to continue to use video conferencing (implemented during the pandemic) to reduce frequency of domestic flights.

5.EMISSIONS SUMMARY

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

Certified brand name	Product/Service/Building/Precinct used
Australia Post	Product
Opal Australian Paper	Product
AGL opt-in electricity product	Product
Barangaroo	Precinct

Emissions summary

The electricity summary is available in the 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	15.80	15.80
Cleaning and Chemicals	0.00	0.00	13.75	13.75
Climate Active Carbon Neutral Products and Services	0.00	0.00	0.00	0.00
Construction Materials and Services	0.00	0.00	17.26	17.26
Electricity	0.00	1.06	0.14	1.20
Food	0.00	0.00	17.59	17.59
ICT services and equipment	0.00	0.00	789.18	789.18
Office equipment & supplies	0.00	0.00	49.66	49.66
Postage, courier and freight	0.00	0.00	10.64	10.64
Professional services	0.00	0.00	557.28	557.28
Transport (Land and Sea)	0.00	0.00	11.80	11.80
Waste	0.00	0.00	25.44	25.44
Air travel	0.00	0.00	222.98	222.98
Base buildings	0.00	0.00	84.56	84.56
Public transportation	0.00	0.00	7.11	7.11
Staff commuting	0.00	0.00	98.58	98.58
Stationary Combustion	0.00	0.00	0.01	0.01
Working from home	0.00	0.00	4.65	4.65
Total	**0.00**	**1.06**	**1926.44**	**1,927.50**

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
Stationary combustion – propane: uplift applied as a data was based on spend, providing an estimate of the emissions as opposed to actuals	0.01
Total of all uplift factors	0.006
Total emissions footprint to offset *(total emissions from summary table + total of all uplift factors)*	**1,927.51**

6. CARBON OFFSETS

Offsets retirement approach

This certification has taken an in-arrears offsetting approach. The total emission to offset is 1,928 t CO_2-e. The total number of eligible offsets used in this report is 1928. Of the total eligible offsets used, 0 were previously banked and 1,928 were newly purchased and retired. 0 are remaining and have been banked for future use.

Co-benefits

Rimba Raya Biodiversity Reserve Project, Indonesia

Located in Central Kalimantan, Indonesian Borneo, Rimba Raya is one of the largest REDD+ peat swamp forest projects in the world, avoiding nearly 130 million tonnes of carbon emissions. It protects one of the most highly endangered ecosystems in the world. Rimba Raya develops livelihood programmes in surrounding villages (addressing all 17 of the UN Sustainable Development Goals) to provide education, employment and hope for the future. It provides a buffer zone between the palm oil industry and the Tanjung Puting National Park, home to one of the last remaining wild populations of orangutans on earth.

In addition to delivering emissions reductions to help take urgent action to combat climate change (SDG 13), the project provides a number of other sustainable development benefits. It has been verified by the SDVISta standard (which is run by Verra) to contribute to all 17 SDGs, these include:

- **Zero Hunger:** Training on the growth of cash crops such as fruit trees offers communities an alternative source of income. Improved fishing technologies and agricultural training also help improve food security. The project is also supporting the construction and stocking of two community poultry egg farms, and will offer local residents technical training to ensure the longevity of these ventures. Manure from these egg farms will be used as a fertiliser for the community vegetable gardens, another of the project's community-based programmes.
- **Quality Education:** The project is focused on increasing environmental awareness amongst youths and adults in the project area. This includes education on reducing hunting activities and forest fires, and protection of important bird areas. Additionally, park personnel have access to training and capacity-building programmes to increase knowledge sharing around sustainable practices to avoid deforestation. The project has also established a scholarship fund that will be used to enhance educational access by funding the education of 3,750 community students over 10 years. Funds will also be used to provide 75,000 writing books.
- **Life on Land:** Indonesia has the largest number of threatened mammal species in the world, with 55 threatened mammal species inhabiting Rimba Raya biodiversity reserve. Adjacent to Tanjung Putting National Park, Rimba Raya provides an important natural buffer which strengthens the management capacity of the park. With the latest GPS technology, mobile phones are used to collect data during field surveys for biodiversity monitoring.
- **Clean Water and Sanitation:** Peatland environments regulate local water flows. By minimising land use change, the project is helping to prevent downstream flooding. Through local partnerships it is also training communities to manufacture and sell inexpensive water filtration devices, in order to provide clean drinking water to the entire population of over 2,500 households.

- **Decent Work and Economic Growth:** The community-based agroforestry programme and planting of native species helps increase crop productivity, both for subsistence and for potential sale to project groups (e.g. Orangutan Foundation International) or nearby people. The growth of cash crops, such as fruit and rubber trees, can offer some of the communities an alternative source of income if there are excess yields, or simply improve their current food expenditures. In one Rimba Raya village, a local community enterprise has enabled women to become self-employed through the manufacture and sale of shrimp paste. A number of direct employment opportunities have been created in order to patrol the reserve, monitor the carbon and biodiversity of the project and help with project management and community development activities. Community fire brigades are a vital line of defence in protecting the reserve from fires that might blow in from neighbouring palm oil plantations. The project is also indirectly helping employ other local people through its collaboration with several NGOs including Health and Harmony and World Education.
- **Industry, Innovation and Infrastructure:** Two villages have built community centres which offer facilities for park and project staff as well as community organisations. The centres will supply news and radio communication facilities, libraries and social and agricultural training programmes.

Mount Sandy Conservation, Australia

EcoAustralia is a stapled product that blends carbon credits with biodiversity protection. Each EcoAustralia credits consists of one Australian Biodiversity unit, equal to 1.5m2 of government accredited, permanently protected Australia vegetation, and 1t CO_2e of avoided emissions from a Gold Standard certified project.

Nestled between the Coorong National Park and Lake Albert in South Australia, Mount Sandy protects one of the largest pockets of bush and wetlands in the region. The project brings together non-Indigenous and Indigenous Australians by promoting land conservation using methods that have been employed by Traditional Custodians, the Ngarrindjeri people, for millennia.

The 200-hectare project site features a unique mix of coastal shrublands and saline swamplands that provide habitat for iconic native wildlife, such as short-beaked echidna, purple-gaped honeyeater and elegant parrot. Over thousands of years, the Ngarrindjeri people have cared for Coorong country, developing an intimate connection to the land that sustains them. Project management is made possible through close collaboration with location Ngarrindjeri Elders, Clyde and Rose Rigney, who oversee the ongoing management and conservation of vegetation. The Mount Sandy project ensures permanent protection for regionally and culturally important biodiversity-rich land in partnership with its Traditional Owners. Local birds, animals and plants flourish undisturbed, while native plants for revegetation will be supplied by the local nursery at Raukkan Aboriginal Community, a self-governed Indigenous community located 30 kms from the project site. Raukkan community members are also employed for onsite works including vegetation monitoring and mapping, fencing, and pest and weed control.

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 (%)**
Rimba Raya Biodiversity Reserve Project, Indonesia	VCU	Verra	25 October 2023	9416-96534205-96534932-VCS-VCU-263-VER-ID-14-674-01012016-31122016-1	2016		728	0	0	728	37.76%
Mount Sandy Conservation Project **Stapled to**	ABU	ANREU	31 Aug 2021	38380-39579	2020	1,200	-	-	-	-	-
Rimba Raya Biodiversity Reserve Project, Indonesia	VCU	Verra	30 June 2014	7379-390206189-390207388-VCU-016-MER-ID-14-674-01012014-30062014-1	2014	-	1,200	0	0	1,200	62.24%
									Total eligible offsets retired and used for this report	1,928	
									Total eligible offsets retired this report and banked for use in future reports	0	

Type of offset units	Eligible quantity (used for this reporting period)	Percentage of total
Verified Carbon Units (VCUs)	1,928	100%

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

N/A

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 CO2-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)	48,370	0	30%
Precinct/Building (LRET)	11,199	0	7%
Precinct/Building jurisdictional renewables (LGCs surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	19,026	0	12%
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)	289	0	0%
Residual Electricity	83,434	79,679	0%
Total renewable electricity (grid + non grid)	**78,883**	**0**	**49%**
Total grid electricity	**162,316**	**79,679**	**49%**
Total electricity (grid + non grid)	**162,316**	**79,679**	**49%**
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	**83,434**	**79,679**	
Scope 2	73,682	70,366	
Scope 3 (includes T&D emissions from consumption under operational control)	9,752	9,313	
Residual electricity consumption not under operational control	**0**	**0**	
Scope 3	0	0	.

Total renewables (grid and non-grid)	**48.60%**
Mandatory	**18.80%**
Voluntary	**29.80%**
Behind the meter	**0.00%**
Residual scope 2 emissions (t CO2-e)	**70.37**
Residual scope 3 emissions (t CO2-e)	**9.31**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	**1.06**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	**0.14**
Total emissions liability (t CO2-e)	**1.20**

Figures may not sum due to rounding. Renewable percentage can be above 100%

Location Based Approach Summary

Location Based Approach	Activity Data (kWh) total	Under operational control				
Percentage of grid electricity consumption under operational control	**100%**	**(kWh)**	**Scope 2 Emissions (kg CO2-e)**	**Scope 3 Emissions (kg CO2-e)**	**(kWh)**	**"Scope 3 Emissions (kg CO2-e)"**
ACT	0	0	0	0	0	0
NSW	81,128	81,128	59,224	4,868	0	0
SA	0	0	0	0	0	0
VIC	81,188	81,188	69,010	5,683	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)	**162,316**	**162,316**	**128,234**	**10,551**	**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)	**162,316**					

Residual scope 2 emissions (t CO2-e)	**128.23**
Residual scope 3 emissions (t CO2-e)	**10.55**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	**1.32**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	**0.11**
Total emissions liability (t CO2-e)	**1.42**

Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO_2-e)
100 Barangaroo Ave, Barangaroo NSW 2000, Australia	*59,568*	*0*
Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct certification. This electricity consumption is also included in the market based and location based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market based method is outlined as such in the market based summary table.		

Climate Active carbon neutral electricity products

Climate Active carbon neutral product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO_2-e)
AGLs opt-in Electricity product	*21,560*	**0**
AGLs opt-in Electricity product	*79,640*	**0**
Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the electricity product under the market-based method is outlined as such in the market based summary table.		

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	Justification reason
N/A	N/A

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

The data management plan below outlines how more rigorous quantification can be achieved for material (greater than 1%) non-quantified emission sources.

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 organisation.

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Financed Emissions	Y	N	N	N	N	**Size:** Emissions from companies in which Yarra's funds are invested are significant. However, mechanisms are not currently in place to track these emissions. Measuring financed emissions is voluntary in Australia and **c**omparable organisations do not typically include this activity within their boundary. **Influence:** Yarra does not have ultimate influence on investees' operational emissions. **Risk:** There are no relevant laws or regulations that apply to limit emissions specifically from this source and the source does not create supply chain risks. **Stakeholders:** Key stakeholders, including the public, are unlikely to expect Yarra to include this source as relevant in its emissions boundary. **Outsourcing:** Comparable organisations do not typically undertake this activity within their boundary.

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