



PUBLIC DISCLOSURE STATEMENT


ANTIPODES PARTNERS LIMITED

ORGANISATION CERTIFICATION

FY2021–22

Australian Government
Climate Active
Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Antipodes Partners Limited
REPORTING PERIOD	1 July 2021 – 30 June 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>Andrew Findlay Managing Director & CEO February 22, 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	1006 tCO ₂ -e
OFFSETS BOUGHT	100% ACCU
RENEWABLE ELECTRICITY	72.77%
TECHNICAL ASSESSMENT	2 May 2023 Emma Baird Pangolin Associates Next technical assessment due: FY 2024-25
THIRD PARTY VALIDATION	Type 1 7/08/2023 Wali Aziz Walker Wayland NSW

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2. CARBON NEUTRAL INFORMATION

Description of certification

This organisation certification is for the Australian business operations of Antipodes Partners Limited ("Antipodes") ABN 29 602 042 035.

This Public Disclosure Statement (PDS) confirms that Antipodes is a certified carbon neutral organisation under the Climate Active Carbon Neutral Standard for Organisations for the period 1 July 2021 to 30 June 2022 (FY2022).

Emissions resulting from managed investments have been excluded from this assessment. Managed investments (investments managed by Antipodes on behalf of clients, using clients' capital) are an optional category of investments to report under the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. They have been deemed outside of Antipodes' emissions boundary as they are already part of Antipodes' clients' indirect emissions and part of the investment projects' direct emissions.

The methods used for collating data, performing calculations, and presenting the carbon account are in accordance with the following standards:

- The Climate Active Carbon Neutral Standard for Organisation (Organisation Standard)
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- National Greenhouse and Energy Reporting (Measurement) Determination 2008

Where possible, the calculation methodologies and emission factors used in this inventory are derived from the National Greenhouse Accounts (NGA) Factors in accordance with "Method 1" from the National Greenhouse and Energy Reporting (Measurement) Determination 2008.

The greenhouse gases considered within the inventory are those that are commonly reported under the Kyoto Protocol; carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and synthetic gases - hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). These have been expressed as carbon dioxide equivalents (CO₂-e) using relative global warming potentials (GWPs).

Organisation description

Antipodes (29 602 042 035) is an award-winning investment team that specialises in global and emerging markets shares. Established in 2015 with offices in Sydney and London, we adopt a multidisciplinary approach to a very single-minded strategy – we seek to deliver attractive risk-adjusted returns over the long-term.

Antipodes Partners Limited, the entity licenced to provide investment management services, is wholly owned by Antipodes Partners Holdings Pty Ltd, which in turn is majority owned (>75%) by Antipodes

employees with the balance held by Pinnacle Investment Management Limited ("Pinnacle"). Pinnacle is an Australian-based business management and support company focused on establishing high-quality investment management businesses. Pinnacle reports separately on their emissions through Climate Active, whereby Antipodes is excluded from this certification. For further information, refer to the [Pinnacle PDS](#).

The organisational boundary has been defined based on an operational control approach in accordance with the principles of the National Greenhouse and Energy Reporting Act 2007. This includes the following locations and facilities:

- Sydney Office, Suite 2, Leven 35, 60 Margaret Street, Sydney

The following location has been excluded from this assessment as it only covers Antipodes' Australian operations.

- London Office

3.EMISSIONS BOUNDARY

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim. For this assessment, the emissions boundary comprises Antipodes' Australian operations.

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 details are available at Appendix D.

Inside emissions boundary		Outside emission boundary
<p><u>Quantified</u></p> <p>Accommodation and facilities</p> <p>Cleaning and Chemicals</p> <p>Electricity</p> <p>Food</p> <p>ICT services and equipment</p> <p>Office equipment & supplies</p> <p>Postage, courier and freight</p> <p>Professional Services</p> <p>Stationary Energy (gaseous fuels)</p> <p>Transport (Air)</p> <p>Transport (Land and Sea)</p> <p>Waste</p> <p>Water</p> <p>Working from home</p>	<p><u>Non-quantified</u></p> <p>Refrigerants</p>	<p><u>Excluded</u></p> <p>Managed Investments</p> <p>Overseas Operations</p>
	<p><u>Optionally included</u></p> <p>N/A</p>	

Data management plan for non-quantified sources

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

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

Antipodes commits to reduce its tCO₂-e emitted per full-time-equivalent employee by 15% by FY2030, from a FY22 baseline of 27.9 tCO₂-e/FTE, assuming a steady state of business. We will re-evaluate our target, as appropriate.

The actions we will take to reduce emissions include:

Scope 1 emissions

- Antipodes has no Scope 1 emissions.

Scope 2 emissions will be reduced by:

- Converting to GreenPower or carbon neutral electricity when we have the operational control to do so.

Scope 3 emissions will be reduced by the following:

- Whilst we recognise that business travel will always be a necessary and integral part of how we do business, we will continue to strive to pursue virtual interactions where possible.
- Providing hybrid ways of working for our people to reduce commuter travel related emissions.
- Through our primary supplier, Pinnacle Investment Management, we will engage with key suppliers to understand their climate impacts and encourage carbon emission reductions to reduce Scope 3 emissions. We will also work with suppliers to source bottom-up data to build supplier-specific emission factors.
- We will continue to offer climate education and awareness to our employees to increase awareness and contribute to ongoing dialogue about climate-related issues.

5.EMISSIONS SUMMARY

Use of Climate Active carbon neutral products and services

N/A

Organisation 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 (tCO ₂ -e)	Sum of scope 2 (tCO ₂ -e)	Sum of scope 3 (tCO ₂ -e)	Sum of total emissions (t CO ₂ -e)
Accommodation and facilities	0.00	0.00	2.96	2.96
Cleaning and Chemicals	0.00	0.00	2.06	2.06
Electricity	0.00	16.78	0.00	16.78
Food	0.00	0.00	0.48	0.48
ICT services and equipment	0.00	0.00	165.93	165.93
Office equipment & supplies	0.00	0.00	47.36	47.36
Postage, courier and freight	0.00	0.00	0.55	0.55
Professional Services	0.00	0.00	652.18	652.18
Stationary Energy (gaseous fuels)	0.00	0.00	2.97	2.97
Transport (Air)	0.00	0.00	105.21	105.21
Transport (Land and Sea)	0.00	0.00	3.08	3.08
Waste	0.00	0.00	1.22	1.22
Water	0.00	0.00	0.35	0.35
Working from home	0.00	0.00	4.52	4.52
Total emissions	0.00	16.78	988.87	1005.65

Uplift factors

N/A

6. CARBON OFFSETS

Offsets retirement approach

This certification has taken in-arrears offsetting approach. The total emission to offset is 1,006 tCO₂-e. The total number of eligible offsets used in this report is 1,006. Of the total eligible offsets used, 0 were previously banked and 1,006 were newly purchased and retired. 0 are remaining and have been banked for future use.

Co-benefits

Bareeda Regeneration Project – ERF 110732

This project establishes permanent native forests through assisted regeneration from in-situ seed sources (including rootstock and lignotubers) on land that was cleared of vegetation and where regrowth was suppressed for at least 10 years prior to the project having commenced.

Bareeda is one of three projects awarded a total of \$750 000 to participate in the Queensland Government's Land Restoration Fund (LRF) pilot. The science-based pilot study integrates work by experts from Climate Friendly and partners CSIRO and Bush Heritage. The findings of the pilot will identify and quantify the non-carbon benefits of carbon farming. These co-benefits include improved biodiversity, healthier productive soils and greater water retention.

The pilot employs improved remote spatial analysis tools from Climate Friendly to measure and monitor carbon in vegetation, backed by independent on ground measurement. The intended outcomes of the pilot are to help land managers regenerate their country, store more carbon, and undertake agricultural productivity in tandem with carbon farming

Karlantijpa North Savannah Burning Project

This project involves strategic and planned burning of savanna areas in the low rainfall zone during the early dry season to reduce the risk of late dry season wild fires.

The land on which the project operates covers 3000 square kilometres in the far norther of Karlantijpa North Aboriginal Land Trust. The project area is home to the vulnerable greater bilby and the uncommon spectacled hare wallaby and is scattered with soaks and other sacred sites of great importance to the traditional owners. It is weed-free and not degraded by feral herbivores (camels, cattle and horses).

Income from carbon credits funds burning operations, including payments for traditional owners to do the work, and remote infrastructure development including track improvements and established camp sites. From a cultural perspective, senior traditional owners now have an opportunity to teach younger generations about the country and dreamings, strengthening connection. The Mudbarra language is spoken by an estimated 96 people. Projects such as this strengthen connection to country and ensure the language is maintained and more widely recognised by other stakeholders.

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 (%)
Bareeda Regeneration Project	ACCU	ANREU	16 November 2023	8,351,474,506 – 8,351,474,900	2022-23	0	395	0	0	395	39%
The Karantijpa North Savannah Burning Project	ACCU	ANREU	21 February 2024	8,333,308,135 – 8,333,308,332	2021-22	0	198	0	0	198	20%
Bareeda Regeneration Project	ACCU	ANREU	30 November 2023	8,351,477,770 – 8,351,478,165	2022-23	0	396	0	0	396	39%
Bareeda Regeneration Project	ACCU	ANREU	25 June 2024	8,337,068,750 - 8,337,068,766	2021-22	0	17	0	0	17	2%
Total offsets retired this report and used in this report										1006	
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 Credit Units (ACCU)	1,006	100%

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

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Australian Government
Clean Energy Regulator



1 December 2023

VC202324-00364

To whom it may concern,

Voluntary cancellation of units in ANREU

This letter is confirmation of the voluntary cancellation of units in the Australian National Registry of Emissions Units (ANREU) by ANREU account holder, Climate Friendly Financial Solutions Pty Limited (account number AU-2980).

The details of the cancellation are as follows:

Date of transaction	30 November 2023
Transaction ID	AU31051
Type of units	KACCU
Total Number of units	396
Serial number range	8,351,477,770 - 8,351,478,165
ERF Project	Bareeda Regeneration Project - ERF110732
Vintage	2022-23
Transaction comment	Voluntary retirement on behalf of Antipodes to meet Climate Active certification FY2022

Details of all voluntary cancellations in the ANREU are published on the Clean Energy Regulator's website, <http://www.cleanenergyregulator.gov.au/OSR/ANREU/Data-and-information>

If you require additional information about the above transaction, please email [CER-](mailto:CER-RegistryContact@cer.gov.au)

RegistryContact@cer.gov.au

Yours sincerely,

David O'Toole
ANREU and International
NGER and Safeguard Branch
Scheme Operations Division
Clean Energy Regulator
registry-contact@cer.gov.au www.cleanenergyregulator.gov.au



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17 November 2023

VC202324-00352

To whom it may concern,

Voluntary cancellation of units in ANREU

This letter is confirmation of the voluntary cancellation of units in the Australian National Registry of Emissions Units (ANREU) by ANREU account holder, Climate Friendly Financial Solutions Pty Limited (account number AU-2980).

The details of the cancellation are as follows:

Date of transaction	16 November 2023
Transaction ID	AU30765
Type of units	KACCU
Total Number of units	395
Serial number range	8,351,474,506 - 8,351,474,900
ERF Project	Bareeda Regeneration Project - ERF110732
Vintage	2022-23
Transaction comment	Voluntary retirement on behalf of Antipodes to meet Climate Active certification FY2022

Details of all voluntary cancellations in the ANREU are published on the Clean Energy Regulator's website,

<http://www.cleanenergyregulator.gov.au/OSR/ANREU/Data-and-information>

If you require additional information about the above transaction, please email [CER-](mailto:CER-RegistryContact@cer.gov.au)

RegistryContact@cer.gov.au

Yours sincerely,

David O'Toole
ANREU and International
NGER and Safeguard Branch
Scheme Operations Division
Clean Energy Regulator

registry-contact@cer.gov.au www.cleanenergyregulator.gov.au



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26 June 2024

VC202324-00501

To whom it may concern,

Voluntary cancellation of units in ANREU

This letter is confirmation of the voluntary cancellation of units in the Australian National Registry of Emissions Units (ANREU) by ANREU account holder, Climate Friendly Financial Solutions Pty Limited (account number AU-2980).

The details of the cancellation are as follows:

Date of transaction	25 June 2024
Transaction ID	AU34457
Type of units	KACCU
Total Number of units	17
Serial number range	8,337,068,750 - 8,337,068,766
ERF Project	Bareeda Regeneration Project - ERF110732
Vintage	2021-22
Transaction comment	Voluntary retirement on behalf of Antipodes to meet Climate Active certification FY2022.

Details of all voluntary cancellations in the ANREU are published on the Clean Energy Regulator's website,

[Voluntary cancellations register | Clean Energy Regulator \(cer.gov.au\)](#)

If you require additional information about the above transaction, please email [CER-](mailto:CER-RegistryContact@cer.gov.au)

RegistryContact@cer.gov.au

Yours sincerely,

David O'Toole
ANREU and International
NGER and Safeguard Branch
Scheme Operations Division



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Unit Position Summary

Projects

Transaction Log

CER Notifications

Public Reports

My Profile

Transaction ID: AU32369

Current Status: Completed (4)

Status Date: 21/02/2024 11:57:09 (AEDT)
21/02/2024 00:57:09 (GMT)

Transaction Type: Cancellation (4)

Transaction Initiator: Foley, Rowan Paul Bulmer

Transaction Approver: Foley, Rowan Paul Bulmer

Comment: Voluntary retirement on behalf of Antipodes Partners Limited, for Climate Active certification 2022

Transferring Account

Account Number: AU-2798

Account Name: Aboriginal Carbon Fund Limited

Account Holder: Aboriginal Carbon Fund Limited

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			ERF104800					2021-22		8,333,308,135 - 8,333,308,332	198

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	33,556	0	54%
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)	11,513	0	19%
Residual Electricity	16,863	16,778	0%
Total grid electricity	61,932	16,778	73%
Total Electricity Consumed (grid + non grid)	61,932	16,778	73%
Electricity renewables	45,069	0	
Residual Electricity	16,863	16,778	
Exported on-site generated electricity	0	0	
Emissions (kgCO ₂ e)		16,778	
Total renewables (grid and non-grid)	72.77%		
Mandatory	18.59%		
Voluntary	54.18%		
Behind the meter	0.00%		
Residual Electricity Emission Footprint (TCO₂e)	17		

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

Location Based Approach Summary

Location Based Approach	Activity Data (kWh)	Scope 2 Emissions (kgCO ₂ e)	Scope 3 Emissions (kgCO ₂ e)
ACT	0	0	0
NSW	61,932	48,307	4,335
SA	0	0	0
Vic	0	0	0
Qld	0	0	0
NT	0	0	0
WA	0	0	0
Tas	0	0	0
Grid electricity (scope 2 and 3)	61,932	48,307	4,335
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
Non-grid electricity (Behind the meter)	0	0	0
Total Electricity Consumed	61,932	48,307	4,335
Emission Footprint (TCO₂e)	53		
<i>Scope 2 Emissions (TCO₂e)</i>	48		
<i>Scope 3 Emissions (TCO₂e)</i>	4		

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
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 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?	Justification
Managed Investments	N/A	N/A	N/A	N/A	N/A	No	Managed investments (investments managed by Antipodes on behalf of clients, using clients' capital) are an optional category of investments to report under the <i>GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard</i> . They have been deemed outside of Antipodes' emissions boundary as they are already part of Antipodes' clients' indirect emissions and part of the investment projects' direct emissions. As such, they have not been tested for relevance.
Overseas Operations	N/A	N/A	N/A	N/A	N/A	No	Overseas operations are not included in this certification because Antipodes seek certification for their Australian operations only.



An Australian Government Initiative

