



PUBLIC DISCLOSURE STATEMENT

APOSTLE FUNDS MANAGEMENT PTY LTD

**ORGANISATION CERTIFICATION
CY2023**


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 2023 – 31 December 2023 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 31 May 2024</p> |



Australian Government

Department of Climate Change, Energy,
the Environment and Water

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Version August 2023.

1.CERTIFICATION SUMMARY

| | |
|------------------------|---|
| TOTAL EMISSIONS OFFSET | 146 tCO ₂ -e |
| CARBON OFFSETS USED | 100% ACCUs |
| RENEWABLE ELECTRICITY | 18.96% |
| CARBON ACCOUNT | Prepared by: Sustainable Business Consultants |
| TECHNICAL ASSESSMENT | N/A (small organisation pathway) |

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2.CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of Apostle Funds Management Pty Ltd (Apostle FM) (ABN 16 129 922 612) including the subsidiary listed in the table below. The certification follows the operational control approach.

This certification includes all emission sources associated with our business operations and excludes those relating to funds management.

This Public Disclosure Statement includes information for CY2023 reporting period.

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.

The following subsidiary is also included within this certification:

| Legal entity name | ABN | ACN |
|-------------------|----------------|-------------|
| AD Carbon Pty Ltd | 25 663 643 883 | 663 643 883 |

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

- Accommodation (hotels)
- Carbon neutral products and services
- Cleaning and chemicals
- Electricity
- Employee commuting
- Employee working from home.
- Food
- ICT services and equipment
- Professional services
 - Accounting
 - Advertising
 - Other business services
 - Legal
 - Insurance
- Land and sea transport
- Office equipment and supplies
- Postage, courier and freight
- Stationary energy and fuels
- Transport (air)
- Transport (land and sea)
- Waste

Non-quantified

- Water
- Refrigerants

Outside emission boundary

Excluded

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

This plan sets out how we intend to action carbon emissions reduction initiatives over the next 5 years. We reviewed our emissions target and have made changes to clarify the emission scope and outline the reference metrics for full transparency.

Our overall emissions reduction target is to reduce emissions by 30% per FTE by 2032, from a 2022 base year and achieve a net zero carbon footprint for the company by 2050.

At Apostle Funds Management we are committed to upholding the same standards that we expect from companies in our investment portfolios. Through our partnership with Climate Active we have made it our mission to achieve net-zero emissions across our business operations. Our Managing Director is at the centre of our overarching sustainability strategy, supported by our dedicated team of associates responsible for the execution and implementation of these initiatives. We have made changes to clearly set out the actions for scopes 2 and 3.

We have elected to amend our base line to 2022, after a detailed assessment this year provided a far more accurate representation of our business activity and a strong indicator for the targeted firm reduction goal. As we move forward, our reporting will factor in any business growth, as indicated by changes in the number of full-time employees and significant operational adjustments.

Since 2022, our emissions have increased, primarily due to the resumption of global travel following the ease of COVID-19 restrictions. Travel is a critical aspect of our operations and plays a vital role in delivering our business objectives. To address this challenge, we have implemented a travel policy that emphasises the importance of reducing carbon emissions when possible – all employees off-set flights with the airline when available.

We are also addressing our emissions reductions by reducing our operational footprint through transitioning to 100% green energy. Throughout 2023 we investigated various companies that provided this alternative and will have this implemented for 2024.

We acknowledge that our approach to reducing emissions will need to evolve over time. To ensure we stay on track, we are committed to conducting yearly evaluations of our emissions reduction's strategy and plans. We are constantly evaluating and evolving our approach, to ensure our operations are aligned with our net-zero pathway, as well as actively engaging with our service providers on our Climate Active commitment.

The below outlines our emissions reduction actions, broken down by category:

Scope 2 - Electricity

Throughout 2023, we assessed various energy providers to see who had the most suitable Green Energy program for us to engage with. We looked into several providers to understand how they are sourcing their power and offsets. Our Green Energy is effective from 1 Jan 2024. Throughout the year we had 100% compliance with our reduced energy initiatives of ensuring all office lights are switched off in the evening

until the morning.

Scope 3 - Professional Services

Professional services is the largest category of emissions for Apostle, making up 60.06% in 2022. The primary strategies for reducing these emissions are:

- Vendor engagement
 - The law firm and accounting firm we engage with have committed to reviewing their carbon emissions and paying their portion of offsets. Whilst this does not alter our emissions, it shows our continued engagement with those who we are engaged with for professional services. To minimise emissions between communications with these two organisations we have shifted to majority of communications completed via VC and e-signatures.
- Implementation of an updated procurement policy
 - We have implemented a 'carbon consideration' line item in our cost proposal template, ensuring that when anything is requested to be purchased, we are actively engaging with climate active products / organisations where possible.
- Opt for 'green delivery' from our office suppliers when available.

Scope 3 - Business Travel

We have implemented several policies to reduce our emissions by 50% by 2027 (from a base line of 2022)

- Opted for economy class for majority of our domestic flights.
- Employees commute to work using active/public transport.

Scope 3 - Waste

All employees are encouraged to minimise single-use plastic of all kinds. For CY2023 we had 100% compliance with the use of 'keep-cups' by Apostle employees. We are also highly encouraging employees to use reusable Tupperware.

Emissions reduction actions

Apostle Funds Management has formed a Carbon Neutral Committee which meets quarterly and updates the staff semi-annually to keep them appraised of initiatives implemented firm wide, ensuring all employees are aligned on the goals we have set.

See above section for further information on last year's actions.

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: | 2021 | 42.40 | 44.52 |
| Year 1: | 2022 | 125.06 | 131.31 |
| Year 2: | 2023 | 138.83 | 145.77 |

Significant changes in emissions

| Significant changes in emissions | | | |
|----------------------------------|--|---|---|
| Emission source | Previous year emissions (t CO ₂ -e) | Current year emissions (t CO ₂ -e) | Reason for change |
| Accounting Services | 15.57 | 18.46 | Business growth requiring additional services |
| Legal Services | 17.44 | 19.73 | Business growth requiring additional services |

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

N/A

Emissions summary

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

| Emission category | Scope 1 emissions (tCO ₂ -e) | Scope 2 emissions (tCO ₂ -e) | Scope 3 emissions (tCO ₂ -e) | Total emissions (t CO ₂ -e) |
|-----------------------------------|---|---|---|--|
| Accommodation and facilities | 0.00 | 0.00 | 3.59 | 3.59 |
| Cleaning and chemicals | 0.00 | 0.00 | 0.22 | 0.22 |
| Electricity | 0.00 | 4.65 | 0.57 | 5.23 |
| Food | 0.00 | 0.00 | 0.00 | 0.00 |
| ICT services and equipment | 0.00 | 0.00 | 9.20 | 9.20 |
| Office equipment and supplies | 0.00 | 0.00 | 1.88 | 1.88 |
| Postage, courier and freight | 0.00 | 0.00 | 0.02 | 0.02 |
| Professional services | 0.00 | 0.00 | 87.55 | 87.55 |
| Stationary energy (gaseous fuels) | 0.62 | 0.00 | 0.16 | 0.77 |
| Transport (air) | 0.00 | 0.00 | 27.57 | 27.57 |
| Transport (land and sea) | 0.00 | 0.00 | 1.60 | 1.60 |
| Waste | 0.00 | 0.00 | 1.12 | 1.12 |
| Working from home | 0.00 | 0.00 | 0.08 | 0.08 |
| Total | 0.62 | 4.65 | 133.56 | 138.83 |

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 | 6.94 |
| Total of all uplift factors (tCO ₂ -e) | 6.94 |
| Total emissions footprint to offset (tCO₂-e) <i>(total emissions from summary table + total of all uplift factors)</i> | 145.77 |

6. CARBON OFFSETS

Eligible offsets retirement summary

Offsets retired for Climate Active certification

| Type of offset units | Eligible quantity (used for this reporting period) | Percentage of total |
|--|--|---------------------|
| Australian Carbon Credit Units (ACCUs) | 146 | 100% |

| 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 (%) |
|---|----------------------|----------|---------------|--|---------|------------------|---|---|---|--|-------------------------|
| Buckwaroon Native Forest Protection Project | ACCU | ANREU | 29 April 2024 | 8,335,514,702 – 8,335,415,847 As there is no available link, see evidence at Appendix A | 2021-22 | - | 146 | - | - | 146 | 100% |
| Total eligible offsets retired and used for this report | | | | | | | | | | 146 | |
| Total eligible offsets retired this report and banked for use in future reports | | | | | | | | | 0 | | |

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

Copy of ANREU certificate showing offsets retired for CY2023

29/04/2024, 14:59 ANREU

Australian National Registry of Emissions Units

Change Password | Account Info | Log Out | Help

Logged in as: Angus Robertson / 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 ID AU33384
Current Status Completed (4)
Status Date 29/04/2024 09:38:58 (AEST)
28/04/2024 23:38:58 (GMT)
Transaction Type Cancellation (4)
Transaction Initiator Robertson, Angus
Transaction Approver Train, Marc
Comment Retired for Apostle Funds Management Pty Limited for Climate Active Carbon neutral certificate for CY2023.

Transferring Account
Account Number AU-1291
Account Name Corporate Carbon Advisory Pty Ltd
Account Holder Corporate Carbon Advisory 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 | ERP Project ID | NGER Facility ID | NGER Facility Name | Safeguard | Kyoto Project # | Yr/Start | Expiry Date | Serial Range | Quantity |
|-------|-------|-----------------------------|-------------|------------|---------------------------|------------------|--------------------|-----------|-----------------|----------|-------------|-------------------------------|----------|
| AU | KACCU | Voluntary ACCU Cancellation | | | BOP100045 | | | | | 2022-23 | | 8,335,514,702 - 8,335,514,847 | 146 |

Transaction Status History

| Status Date | Status Code |
|----------------------------|---------------------------------------|
| 28/04/2024 09:38:58 (AEST) | Completed (4) |
| 28/04/2024 23:38:58 (GMT) | Proposed (1) |
| 28/04/2024 09:38:58 (AEST) | Account Holder Approval (37) |
| 28/04/2024 23:38:58 (GMT) | Awaiting Account Holder Approval (35) |
| 28/04/2024 09:29:24 (AEST) | |
| 28/04/2024 23:29:24 (GMT) | |

Accessibility | Disclaimer | Privacy

<https://nationalregistry.cleanenergyregulator.gov.au/transaction/au33384>

1/1

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 certified - Precinct/Building (voluntary renewables) | 0 | 0 | 0% |
| Climate Active certified - Precinct/Building (LRET) | 0 | 0 | 0% |
| Climate Active certified - Precinct/Building jurisdictional renewables (LGCs surrendered) | 0 | 0 | 0% |
| Climate Active certified - Electricity products (voluntary renewables) | 0 | 0 | 0% |
| Climate Active certified - Electricity products (LRET) | 0 | 0 | 0% |
| Climate Active certified - 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) | 1,344 | 0 | 19% |
| Residual electricity | 5,743 | 5,226 | 0% |
| Total renewable electricity (grid + non grid) | 1,344 | 0 | 19% |
| Total grid electricity | 7,086 | 5,226 | 19% |
| Total electricity (grid + non grid) | 7,086 | 5,226 | 19% |
| Percentage of residual electricity consumption under operational control | 100% | | |
| Residual electricity consumption under operational control | 5,743 | 5,226 | |
| Scope 2 | 5,112 | 4,652 | |
| Scope 3 (includes T&D emissions from consumption under operational control) | 631 | 574 | |
| Residual electricity consumption not under operational control | 0 | 0 | |
| Scope 3 | 0 | 0 | |

| | |
|--|---------------|
| Total renewables (grid and non-grid) | 18.96% |
| Mandatory | 18.96% |
| Voluntary | 0.00% |
| Behind the meter | 0.00% |
| Residual scope 2 emissions (t CO₂-e) | 4.65 |
| Residual scope 3 emissions (t CO₂-e) | 0.57 |
| Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e) | 4.65 |
| Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e) | 0.57 |
| Total emissions liability (t CO₂-e) | 5.23 |
| <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 (kgCO ₂ -e) | Scope 3 Emissions (kgCO ₂ -e) | (kWh) | Scope 3 Emissions (kgCO ₂ -e) |
| NSW | 7,086 | 7,086 | 4,819 | 354 | 0 | 0 |
| Grid electricity (scope 2 and 3) | 7,086 | 7,086 | 4,819 | 354 | 0 | 0 |
| NSW | 0 | 0 | 0 | 0 | | |
| Non-grid electricity (behind the meter) | 0 | 0 | 0 | 0 | | |
| Total electricity (grid + non grid) | 7,086 | | | | | |

| | |
|---|-------------|
| Residual scope 2 emissions (t CO ₂ -e) | 4.82 |
| Residual scope 3 emissions (t CO ₂ -e) | 0.35 |
| Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e) | 4.82 |
| Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e) | 0.35 |
| Total emissions liability | 5.17 |

Climate Active carbon neutral electricity products

| Climate Active carbon neutral electricity product used | Electricity claimed from Climate Active electricity products (kWh) | Emissions (kg CO ₂ -e) |
|--|--|-----------------------------------|
| N/A | 0 | 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 |
|--|----------------------|
| Refrigerants | Immaterial |
| Water | Immaterial |

Data management plan for non-quantified sources

Water & refrigerants are non-quantified, after ongoing engagement with building management we are unable to get quantified data for our office. We will continue to engage with them and receive updates as available.

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.

No emission sources have been assessed as not relevant in this reporting period.



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