



PUBLIC DISCLOSURE STATEMENT

PELLA FUNDS MANAGEMENT PTY LTD

ORGANISATION CERTIFICATION

FY2023-24

Australian Government

Climate Active Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Pella Funds Management Pty Ltd
REPORTING PERIOD	1 July 2023 – 30 June 2024 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><i>Steven Glass</i></p> <p>Steven Glass, CFA Managing Director & Investment Analyst 3 June 2025</p>



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

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Version 9.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	223 tCO ₂ -e
CARBON OFFSETS USED	100% VCU's
RENEWABLE ELECTRICITY	33.32%
CARBON ACCOUNT	Prepared by: Pangolin Associates
THIRD PARTY VALIDATION	Type 1 Date: 20/11/2024 Organisation: C&N Audit Services

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2.CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the Australian business operations of Pella Funds Management, ABN 36-650-028-103, including the subsidiaries listed in the table below.

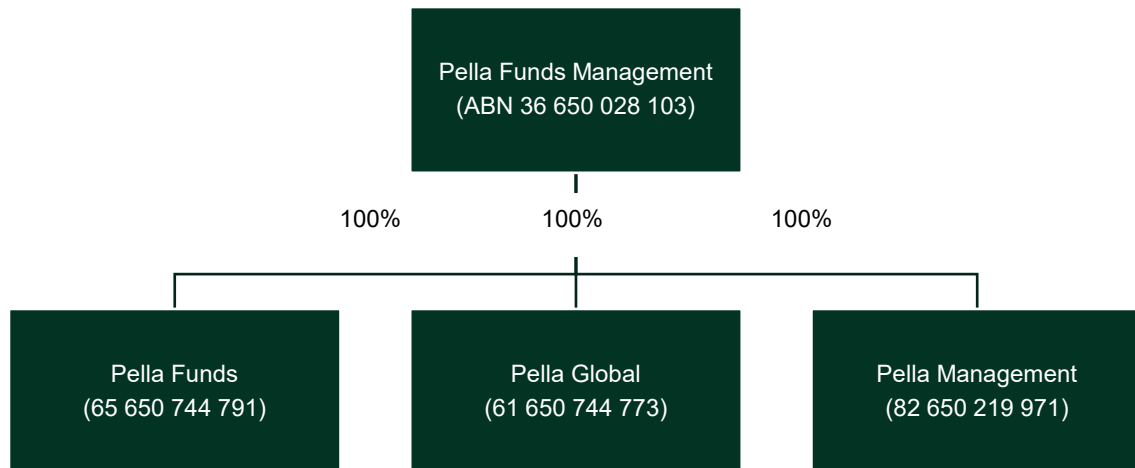
The scope of this certification covers the below key inclusions and exclusions:

- Pella Funds Management (Pella) is incorporated in Australia and its operations are based in Australia.
- Pella manages funds domiciled in Australia and Luxembourg. All its funds have the name 'Pella' in them; the Australia-domiciled fund is called the Pella Global Generations fund and the Luxembourg fund is called the UI-Pella Global Securities Sustainable fund.

This Public Disclosure Statement includes information for FY2024 reporting period.

Organisation description

The Pella Group is a fund manager that is composed for four entities. Pella Funds Management (ABN 36 650 028 103) is the parent, and its fully owned subsidiaries are Pella Funds Pty Ltd (ABN 65 650 744 791), Pella Global Pty Ltd (ABN 61 650 744 773) and Pella Management Pty Ltd (ABN 82 650 219 971). The Group and its products share the common trading name 'Pella'. Below is the Group's organization structure.



This assessment has taken an operational control approach for the organisation boundary and includes all companies within the Pella Group – Pella Funds Management, Pella Funds, Pella Global, and Pella Management. Its offices, all its employees, and its assets are based in Sydney, Australia at 117/165-167 Phillip Street, Sydney.

From its Sydney-based headquarters, Pella manages the Australia-domiciled fund, Pella Global Generations fund, and a Luxembourg-domiciled fund, Pella Global Securities Sustainable fund. For transparency purposes, Pella does not have any physical locations in Luxembourg – the fund is simply available for use in Luxembourg, in addition to Australia.

The following subsidiaries are also included within this certification:

Legal entity name	ABN	ACN
Pella Funds Pty Ltd	65 650 744 791	650 744 791
Pella Global Pty Ltd	61 650 744 773	650 744 773
Pella Management Pty Ltd	82 650 219 971	650 219 971

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.

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
Electricity
Food
ICT services and equipment
Machinery and vehicles
Office equipment and supplies
Postage, courier and freight
Products
Professional services
Refrigerants
Stationary energy (gaseous fuels)
Transport (air)
Transport (land and sea)
Waste
Water
Working from home

Non-quantified

N/A.

Outside emission boundary

Excluded

N/A.

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

Pella Funds Management Pty Ltd commits to reduce the total emissions of its business operations by 20% by 2034, compared to its FY2024 baseline – based on the intensity metric of full-time equivalent (FTE) employees. Pella Funds Management's FY2024 emissions intensity was 37.7 tCO₂-e per FTE.

Pella Funds Management's emissions reduction strategy and its accompanying actions have been formulated based on the categories which make up the top 75% of its FY2024 base year emissions.

Outlined below are the actions Pella Funds Management commits in each scope to reduce its emissions by 2034:

- **Scope 1**
 - Maintain emissions of less than 1 tCO₂-e.
- **Scope 2**
 - Maintain its commitment to always buying GreenPower electricity.
- **Scope 3**
 - Engage with the majority of our professional service suppliers to measure, reduce and/or offset their emissions.
 - Create a procurement policy that considers the sustainability of suppliers, and specifically mentions engaging with suppliers that are reducing their carbon emissions.
 - Wherever possible, source products and services from Climate Active carbon neutral suppliers over non-Climate Active suppliers.
 - Create a travel policy that centres carbon reduction and environmental considerations.
 - Opt-in for carbon neutral domestic flights, and where possible, carbon neutral international flights.
 - Engage with the base building owner to transition the building to carbon neutrality and/or >90% renewable electricity.

Our emissions reduction strategy is visible on our website at <https://www.pellafunds.com/emissions-reduction-strategy>.

5.EMISSIONS SUMMARY

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

Certified brand name	Product/Service/Building/Precinct used
Pangolin Associates	Consulting services

Emissions summary

The electricity summary is available in 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	0.39	0.39
Cleaning and Chemicals	0.00	0.00	0.03	0.03
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity	0.00	0.00	12.93	12.93
Food	0.00	0.00	2.46	2.46
ICT services and equipment	0.00	0.00	3.95	3.95
Machinery and vehicles	0.00	0.00	0.38	0.38
Office equipment & supplies	0.00	0.00	0.88	0.88
Postage, courier and freight	0.00	0.00	0.00	0.00
Products	0.00	0.00	0.72	0.72
Professional Services	0.00	0.00	157.07	157.07
Refrigerants	0.000003	0.00	0.00	0.000003
Stationary Energy (gaseous fuels)	0.01	0.00	0.002	0.01
Transport (Air)	0.00	0.00	31.41	31.41
Transport (Land and Sea)	0.00	0.00	0.90	0.90
Waste	0.00	0.00	0.08	0.08
Water	0.00	0.00	0.28	0.28
Working from home	0.00	0.00	0.76	0.76
Total emissions (tCO₂-e)	0.01	0.00	212.23	212.24

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	10.61
Total of all uplift factors (tCO ₂ -e)	10.61
Total emissions footprint to offset (tCO₂-e) <i>(total emissions from summary table + total of all uplift factors)</i>	222.86

6.CARBON OFFSETS

Eligible offsets retirement summary

Offsets retired for Climate Active certification

Type of offset unit	Quantity used for this reporting period	Percentage of total units used
Verified Carbon Units (VCUs)	223	100%

Project name	Type of offset unit	Registry	Date retired	Serial number	Vintage	Total quantity retired	Quantity used in previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period	Percentage of total used this reporting period
The Mai Ndombe REDD+ Project	VCU	Verra Registry	21/11/2024	5530-241481118-241481340-VCU-048-MER-CD-14-934-01012016-31122016-1	2016	223	0	0	223	100%

Co-benefits

The Mai Ndombe REDD+ Project protects 300,000 hectares of critical bonobo and forest elephant habitat within the world's second-largest intact rainforest and some of the most important wetlands on the planet, the Congo Basin.

This project reduces the principal drivers of forest and biodiversity loss and is charting a new pathway for community prosperity through comprehensive investments into the surrounding local communities, which are among the least economically developed in the world. Prior to the project, logging companies had severely damaged the environment and had largely ignored the rights and health of the community and wildlife. Logging drove already-threatened wildlife populations further down and brought little to no economic benefit to local people.

Such investments include building and renovating schools, providing healthcare services (such as access to immunisations), supporting food security and nutrition (such as through agricultural diversification), and providing capacity building activities that empower local communities.

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 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	3,112	0	15%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCS surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	3,990	0	19%
Residual Electricity	14,210	12,931	0%
Total renewable electricity (grid + non grid)	7,101	0	33%
Total grid electricity	21,312	12,931	33%
Total electricity (grid + non grid)	21,312	12,931	33%
Percentage of residual electricity consumption under operational control	0%		
Residual electricity consumption under operational control	0	0	
Scope 2	0	0	
Scope 3 (includes T&D emissions from consumption under operational control)	0	0	
Residual electricity consumption not under operational control	14,210	12,931	
Scope 3	14,210	12,931	

Total renewables (grid and non-grid)	33.32%
Mandatory	18.72%
Voluntary	14.60%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	0.00
Residual scope 3 emissions (t CO₂-e)	12.93
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	0.00
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	12.93
Total emissions liability (t CO₂-e)	12.93
<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	15%	(kWh)	Scope 2 Emissions (kgCO ₂ -e)	Scope 3 Emissions (kgCO ₂ -e)	(kWh)	Scope 3 Emissions (kgCO ₂ -e)
ACT	0	0	0	0	0	0
NSW	21,312	3,112	2,116	156	18,200	13,286
SA	0	0	0	0	0	0
VIC	0	0	0	0	0	0
QLD	0	0	0	0	0	0
NT	0	0	0	0	0	0
WA	0	0	0	0	0	0
TAS	0	0	0	0	0	0
Grid electricity (scope 2 and 3)	21,312	3,112	2,116	156	18,200	13,286
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)	21,312					

Residual scope 2 emissions (t CO₂-e)	2.12
Residual scope 3 emissions (t CO₂-e)	13.44
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	2.12
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	13.44
Total emissions liability	15.56

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.	

Data management plan for non-quantified sources

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

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to this organisation's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions.
2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.
3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.
4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.
5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Excluded emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
N/A.						



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