PUBLIC DISCLOSURE STATEMENT

CALVERT HILL ADVANTAGE PTY LTD & OTHERS, TRADING AS: MUNRO PARTNERS

ORGANISATION

FY2023–24

Australian Government

Climate Active
Public Disclosure Statement

MUNRO

An Australian Government Initiative

Climate Active

NAME OF CERTIFIED ENTITY	CALVERT HILL ADVANTAGE PTY LTD & Others, Trading as: Munro Partners
REPORTING PERIOD	Financial year 01 July 2023 – 30 June 2024 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.* 
	Joanna Tan Financial Controller 14th November 2024

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

Version 9.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	402 t CO_2-e
CARBON OFFSETS USED	33.33% ACCUs, 33.33% VCUs, 33.33% VERs
RENEWABLE ELECTRICITY	N/A
CARBON ACCOUNT	Prepared by: Cundall
TECHNICAL ASSESSMENT	Date 18/02/2022 Organisation Ndevr Environmental Pty Ltd Next technical assessment due: FY2024-25

Contents

2. CERTIFICATION INFORMATION

Description of organisation certification

This certification covers the Australian business operations of Munro Partners, ABN 58 295 538 057, including the subsidiaries listed in the table below. Emissions related to funds management services provided by Munro Partners and its subsidiaries are excluded in the certification.

This Public Disclosure Statement includes information for FY2023-24 reporting period.

Organisation description

Munro Partners (ABN 58 295 538 057) is a privately owned investment manager focused on global growth equities. With 26 employees—23 based in Melbourne and 3 remote workers in Canada—Munro Partners operates as the primary entity within the Munro Group, overseeing:

- Munro Asset Management Limited (ABN 28 163 522 254)
- Munro Investment Holdings Pty Ltd (ABN 68 163 521 677)
- Munro Canada Operations Inc (OCN 1000165207)

The organisational boundary for emissions reporting encompasses all activities and facilities under Munro Partners' operational control, in line with the National Greenhouse and Energy Reporting Act 2007. This GHG report includes all direct emissions within the organisational boundary and relevant indirect emissions, as specified by the Climate Active initiative administrator. Emissions of carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O) are quantified in CO_2-e tonnes, with no significant sources of HFCs, PFCs, SF_6, or NF_3 identified within the reporting boundary.

The certification extends to the subsidiaries listed below:

Legal entity name	ABN	ACN
Munro Investment Holdings Pty Ltd	68 163 521 677	163 521 677
Munro Asset Management Limited ASFL 480509	28 163 522 254	163 522 254
Munro Canada Operations Inc (Canadian subsidiary, distribution services to Canadian investors)	Ontario Corporation Number: 1000165207	

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

- Base building energy
- Electricity
- Accommodation
- Food
- ICT services and equipment
- Professional services
- Office equipment and supplies
- Postage, courier and Freight
- Stationary energy
- Transport (air)
- Transport (land and sea)
- Waste
- Water
- Working from home

Non-quantified

- Refrigerants

Optionally included

Toronto employees

Outside emission boundary

Excluded

N/A

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Munro Partners is a global investment manager with a core focus on growth equities. We believe that managing environmental, social and governance (ESG) issues contributes to achieving superior, sustainable long-term investment returns on behalf of our clients.

Munro are signatories to the UN-backed Principles for Responsible Investment (PRI) and have committed to its six principles. At Munro, ESG engagement and climate strategy are integral to our investment approach and business operations, directed by our Board, with oversight from both our Chief Executive Officer and Chief Investment Officer and supported by the entire Munro team.

We apply the principles by integrating ESG into our investment process and through stewardship activities, outlined in our ESG Policy. We are also committed to transparency, where we disclose our responsible investment activities, including alignment with TCFD and PRI reporting. At Munro, we review our ESG policy annually to reflect evolving best practices and investor expectations, with outcomes shared in our Responsible Investment Report, showcasing how our strategy drives both sustainable growth and measurable positive impact. These are available on our website, www.munropartners.com.au.

Emissions reduction actions

Initiative	Description	Abatement potential
Certified GreenPower procurement	Munro continues to source our power through Diamond Energy, a renewable-focused provider This will enable Munro to claim zero-emission electricity, significantly advancing scope 2 emission reductions.	High impact, direct influence: Expected 100% scope 2 reduction. Directly supports 2030 target; currently in investigation phase.
Energy efficiency in office operations	Munro's Melbourne office holds a 4-star NABERS Energy rating, with ongoing efforts to improve infrastructure efficiency. This includes exploring upgrades in energy-efficient lighting and office equipment to sustain or enhance performance. Regular assessments are in place to ensure targets are met.	Moderate impact, direct influence: Supports manageable scope 2 reductions; moderate ongoing impact. Status: ongoing improvement.
Sustainable commute and flexible work	Promotes public transport, cycling, and use of Uber Green for rideshare options, in addition to flexible remote work (1-2 days/week). Munro actively monitors commuting patterns to assess emission reductions, aiming for a significant drop in commuting emissions. Targeted for 2030 completion, with annual progress reviews.	Significant impact, shared influence: Medium to high potential for commuting reductions. Shared influence with employees; currently in progress.
Video conferencing and trip consolidation	A travel policy prioritises video conferencing to reduce unnecessary travel, with consolidation of trips when travel is essential. Munro is in the process of sourcing a travel booking platform that allows for carbon neutral flights and sustainability-focused accommodations, with completion targeted pushed to FY25.	Moderate to high impact, direct influence: Significant abatement potential for business travel emissions; progress ongoing with travel provider search.
Sustainable procurement	Munro prioritises carbon-neutral, sustainable products, including FSC-certified paper, digital signatures, and paperless statements to reduce resource use. Circularity principles are integrated, encouraging reuse, recycling, and material recovery. Supplier compliance is reviewed annually.	Low impact, direct influence: 1-3% scope 3 reduction. Target: FY24, Status: in progress.
Waste reduction	Extensive recycling programs for organic waste, soft plastics, and e-waste are in place. Munro targets a 50% reduction in landfill waste by 2025, aiming for zero waste to landfill by 2030. E-waste and old hardware are donated to non-profits, with food scraps diverted for composting.	Moderate impact, shared Influence: 5% scope 3 reduction. Target: 2030, Status: ongoing.
Portfolio company ESG engagement	Munro engages with high-carbon portfolio companies, advocating for emissions reduction and climate-aligned practices using IFRS and PCAF frameworks. Focus is on companies representing 50% of the portfolio's weighted average carbon intensity. Engagement activities include setting targets, disclosure improvements, and annual reporting in Munro's Responsible Investment Report.	Transformative impact, strong indirect influence: High potential across portfolio; significant indirect influence on reducing overall emissions intensity. Status: active, ongoing engagement.

5.EMISSIONS SUMMARY

Emissions over time

Emissions since base year			
		Total tCO_2-e (without uplift)	**Total tCO_2-e** (with uplift)
Base year:	2021-22	359.35	375.35
Year 1:	2022-23	500.86	510.86
Year 2:	2023-34	386.11	401.11

Significant changes in emissions

No significant changes in emissions to report for this period.

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

N/A

Emissions summary

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

	Sum of Scope 1 emissions (tCO2-e)	Sum of Scope 2 emissions (tCO2-e)	Sum of Scope 3 emissions (tCO2-e)	Sum of Total emissions (t CO2-e)
Accommodation and facilities	0.00	0.00	16.53	16.53
Cleaning and chemicals	0.00	0.00	0.00	0.00
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity[1]	0.00	22.29	38.90	61.19
Food	0.00	0.00	4.01	4.01
ICT services and equipment	0.00	0.00	44.25	44.25
Office equipment and supplies	0.00	0.00	1.75	1.75
Postage, courier and freight	0.00	0.00	0.23	0.23
Products	0.00	0.00	0.00	0.00
Professional services	0.00	0.00	108.62	108.62
Refrigerants	0.00	0.00	0.00	0.00
Stationary energy (solid fuels)	0.00	0.00	0.00	0.00
Transport (air)	0.00	0.00	120.92	120.92
Transport (land and sea)	0.00	0.00	5.48	5.48
Waste	0.00	0.00	2.33	2.33
Water	0.00	0.00	0.54	0.54
Working from home	0.00	0.00	20.26	20.26
Grand Total	**0.00**	**22.29**	**363.82**	**386.11**

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	**t CO_2-e**
To account for the Toronto-based employee where direct data collection is not feasible.	15.00
Total of all uplift factors (t CO_2-e)	15.00
Total emissions footprint to offset (t CO_2-e) *(total emissions from summary table + total of all uplift factors)*	**402**

[1] Includes base building energy for upstream leased assets within shared facility.

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
Australian Carbon Credit Units (ACCUs)	134	33.33%
Verified Carbon Units (VCUs)	134	33.33%
Verified Emissions Reductions (VERs)	134	33.33%

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
300 MW Solar PV Plant at Bhadla, Rajasthan	VER	GSR	12 Nov 2024	GS1-1-IN-GS7726-2-2022-25483-131496-131629	2022	134	0	0	134	33.33%
Delta Blue Carbon – 1	VCU	Verra	12 Nov 2024	13916-537350416-537350549-VCS-VCU-466-VER-PK-14-2250-01012020-31122020-1	2020	134	0	0	134	33.33%
Biodiverse Carbon Conservation	ACCU	ANREU	12 Nov 2024	8,336,094,119 – 8,336,094,252	2021-22	134	0	0	134	33.33%

Total offsets used for this reporting period	**402**
Total offsets banked for future reporting periods	**0**

Co-benefits

- **Biodiverse Carbon Conservation (Western Australia):** This reforestation project on 2,500 hectares of former farmland in south-western Australia aims to sequester carbon, mitigate drought impacts, and enhance local biodiversity. It provides critical habitat for native species like emus, echidnas, and wallabies, while also creating a wildlife corridor between two national parks, facilitating movement and genetic diversity across protected areas.

- **Delta Blue Carbon (Pakistan):** Focused on restoring and conserving tidal wetlands and mangrove ecosystems in the Indus Delta, this project enhances carbon storage and supports biodiversity while strengthening coastal resilience against erosion. Additionally, it contributes to local community well-being by protecting livelihoods, providing employment, and supporting sustainable resource use.

- **Bhadla Solar PV Farm (India):** Situated in Rajasthan's Thar Desert, this 300MW solar farm offsets emissions by reducing reliance on fossil-fuel-powered electricity. The project promotes local economic development by employing over 40 people, provides renewable energy training, and fosters community understanding of clean energy benefits, supporting a sustainable energy transition.

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

The following RECs have been surrendered to reduce electricity emissions under the market-based reporting method.

1. Large-scale Generation certificates (LGCs)*	N/A

* LGCs in this table only include those surrendered voluntarily (including through PPA arrangements) and does not include those surrendered in relation to the LRET, GreenPower, and jurisdictional renewables.

Project supported by LGC purchase	Project location	Eligible unit type	Registry	Surrender date	Accreditation code	Certificate serial number	Generation year	Fuel source	Quantity (MWh)
N/A									
								Total LGCs surrendered this report and used in this report	

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 **location-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 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)	0	0	0%
Residual Electricity	5,281	0	19%
Total renewable electricity (grid + non grid)	**22,931**	**20,867**	**0%**
Total grid electricity	**5,281**	**0**	**19%**
Total electricity (grid + non grid)	**28,212**	**20,867**	**19%**
Percentage of residual electricity consumption under operational control	28,212	20,867	19%
Residual electricity consumption under operational control	**100%**		
Scope 2	22,931	20,867	
Scope 3 (includes T&D emissions from consumption under operational control)	20,411	18,574	
Residual electricity consumption not under operational control	2,520	2,293	
Scope 3	0	0	

Total renewables (grid and non-grid)	**18.72%**
Mandatory	**18.72%**
Voluntary	**0.00%**
Behind the meter	**0.00%**
Residual scope 2 emissions (t CO_2-e)	**18.57**
Residual scope 3 emissions (t CO_2-e)	**2.29**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**18.57**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**2.29**
Total emissions liability (t CO_2-e)	**20.87**

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			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)**
VIC	28,212	28,212	22,288	1,975	0	0
Grid electricity (scope 2 and 3)	28,212	28,212	22,288	1,975	**0**	**0**
VIC	0	0	0	0		
Non-grid electricity (behind the meter)	**0**	**0**	**0**	**0**		
Total electricity (grid + non grid)	**28,212**					

Residual scope 2 emissions (t CO_2-e)	**22.29**
Residual scope 3 emissions (t CO_2-e)	**1.97**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**22.29**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**1.97**
Total emissions liability	**24.26**

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)
N/A		

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 electricity product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO_2-e)
N/A		

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	Associated emissions these are managed by the building owner and are likely insignificant. - Immaterial

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						

No relevant emission sources were excluded.

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