



PUBLIC DISCLOSURE STATEMENT


**PINNACLE INVESTMENT MANAGEMENT
GROUP LIMITED**

**ORGANISATION CERTIFICATION
FY2023-24
ARREARS REPORT**

Australian Government

Climate Active Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Pinnacle Investment Management Group Limited
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>Dan Longan Chief Financial Officer 28 November 2024</p>



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

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Version 9.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	1195 tCO ₂ -e
CARBON OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	100%
CARBON ACCOUNT	Prepared by: Pinnacle Investment Management
TECHNICAL ASSESSMENT	21 May 2024 Prepared by Pangolin Associates Next technical assessment due: FY2026 report

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2.CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of Pinnacle Investment Management Group Limited (**Pinnacle**) (ASX: PNI) (ABN 22 100 325 184) and its wholly-owned and controlled, global subsidiaries, which are listed in the table below.

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

Organisation description

Pinnacle is a global multi-affiliate investment management firm, headquartered in Australia. Our mission is to establish, grow and support a diverse stable of world-class investment management firms (**Affiliates**). Founded in 2006, Pinnacle currently holds minority equity interests in 15 Affiliates. Pinnacle's principal activities include developing and operating investment management businesses, and providing distribution services, business support and responsible entity services to the Affiliates. Pinnacle's global operations are included in this certification and are conducted in the following office facilities:

- Level 25, 264 George St, Sydney NSW 2000, Australia
- Level 19, 307 Queen Street, Brisbane QLD 4000, Australia
- Level 8, 90 Collins Street, Melbourne VIC 3000, Australia
- Floor 8, 125 Old Broad St, London EC2N 1AR, United Kingdom
- 30A Hazelton Ave, Suite 400, Toronto, ON, M5R 2E2, Canada
- 1 Rockefeller Plaza, 11th Floor Suite 1146, New York, NY, 10020, USA

The operational boundary has been defined based on an operational control test, in accordance with the principles of the National Greenhouse and Energy Reporting Act 2007.

The following subsidiaries are also included within this certification:

Legal entity name	ABN	ACN
Pinnacle Investment Management Limited	66 109 659 109	109 659 109
Pinnacle Services Administration Pty Ltd	14 126 175 148	126 175 148
Pinnacle Fund Services Limited	29 082 494 362	082 494 362
Pinnacle RE Services Limited	42 130 508 379	130 508 379
Pinnacle Investment Management (Canada) Ltd	Canada Corporations Number 1000153004	
Pinnacle Investment Management (UK) Limited	UK Company Number 11026111	
Pingroup IM Limited (US)	EIN 85-0920129	

The following entities are excluded from this certification:

Legal entity name	ABN
Aikya Investment Management Limited	UK Company Number 12329682
Antipodes Partners Limited	29 602 042 035
Coolabah Capital investments Pty Ltd	49 050 680 870
Firetrail Investments Pty Limited	98 622 377 913
Five V Capital Pty Ltd	29 162 193 928
Hyperion Asset Management Limited	80 080 135 897
Langdon Equity Partners Ltd	Canada Corporations Number 13113680
Longwave Capital Partners Pty Ltd	17 629 034 902
Metrics Credit Partners Pty Ltd	27 150 646 996
Palisade Investment Partners Limited	32 124 326 361
Plato Investment Management Limited	77 120 730 136
Resolution Capital Limited	50 108 584 167
Riparian Capital Partners Pty Limited	80 630 179 752
Solaris Investment Management Limited	72 128 512 621
Spheria Asset Management Pty Limited	42 611 081 326

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
Electricity
Food
ICT services and equipment
Office equipment & supplies
Postage, courier and freight
Professional Services
Stationary Energy
(gaseous fuels)
Transport (Air)
Transport (Land and Sea)
Waste
Water
Working from home

Non-quantified

Refrigerants

Optionally included

Outside emission boundary

Excluded

Financed emissions

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

Target: To reduce our tonnes of CO₂-e emitted per full-time equivalent (**FTE**) employee by 60% by FY30, from a FY20 base year. Our target aims to hold us accountable for emission reductions while accounting for company growth. As of FY24, our global workforce stands at 114.6 FTEs.

Since FY20, we have reduced our scope 2 emissions by 100%. Our scope 3 emissions, however, have increased by 35% in large part due to domestic growth and international expansion (together, leading to an FTE increase of 62%). We remain resolute to achieve necessary emissions reductions to meet our 2030 target. Progressing toward our target requires collaborate efforts and engagement across our value chain.

Our Pathway to Emission Reductions

We will continue to evolve our climate strategy in accordance with company expansion and industry expectations, aiming to deliver continued growth whilst minimising any negative impacts on the environment. The following summarises our plan to achieve this.

Responsible supply chain: These emissions are primarily estimated using the spend-based method. This means that as our company (and, in turn, our expenses) grows, so too will our GHG inventory. We encourage our key suppliers to disclose actual emissions data, which will enhance the accuracy of our reporting and management of scope 3 emissions and reflect suppliers' efforts to progress towards their respective reduction targets. We continue to collaborate with our key suppliers to encourage carbon emission reductions and to verify their disclosures. To underpin these efforts, we have committed to only partnering with goods and service providers that have clear climate objectives and those that we believe are best prepared for the transition to a low carbon economy.

Business Travel: Over the past few years, global travel restrictions forced our business to adjust to a new way of operating, pivoting to videoconferencing and digital events. Whilst we will always respond to the needs of our clients and recognise that face to face interactions are a vital part of our business, we also recognise the need to minimise unnecessary business travel and pursue virtual alternatives, wherever possible. We will review our travel policy to enhance our commitment to emissions reduction.

Renewable energy and Renewable Energy Certificate: We continue to operate our leased office spaces on Green Power, where we have the operational control to do so.

Further details on our approach to address climate change can be found in our [FY24 Corporate Sustainability Report](#).

Emissions reduction actions

During the reporting period, we undertook the following actions aimed at reducing our carbon emissions:

- We have continued to engage with our key suppliers to encourage the measurement and disclosure of actual emissions data. These engagements will allow us to quantify our supply chain emissions more accurately by sourcing bottom-up data to build supplier-specific emissions factors.
- Whilst business travel is a necessary part of our business, we endeavour to pursue virtual interactions where possible and encourage employees to make environmentally conscious travel decisions to reduce excessive travel. To ensure conscious travel management decisions in the future and limit our associated emissions, we are continuing to enhance employee awareness of carbon-conscious travel.
- We continue to operate our leased office spaces on Green Power, where we have the operational control to do so. This reporting period, we used 88 voluntary LGCs (equivalent to 88 MWh of solar energy), to offset emissions attributed to Scope 2 and Scope 3 non-renewable energy consumption. Within the reporting period, Pinnacle relocated office spaces in Sydney. During this transition we ensured our office tenancy electricity remained operating on GreenPower. The office building itself maintains Climate Active Carbon Neutral certification as per the Climate Active Carbon Neutral Standard for Buildings.

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:	2019–20	739.31	N/a
Year 1:	2020–21	509.74	N/a
Year 2:	2021–22	566.95	N/a
Year 3:	2022–23	893.57	N/a
Year 4:	2023–24	1193.60	1194.13

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
Computer and technical services	192.92	282.79	Recategorisation of emission source from 'Technical Services' to 'Computer and Technical Services'
Long business class flights (>3,700km)	75.88	217.34	Increased business travel due to international expansion
Short economy class flights (>400km, ≤3,700km)	95.39	165.40	Increased business travel due to domestic growth

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

Certified brand name	Product/Service/Building/Precinct used
Pangolin Associates	Consultant Services
Telstra	Telecommunications
Gibert + Tobin	Legal Services
Dexus Property Group	Australia Square Tower - 264-278 George St, Sydney

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	17.69	17.69
Cleaning and chemicals	0.00	0.00	11.24	11.24
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity*	0.00	0.00	0.46	0.46
Food	0.00	0.00	10.74	10.74
ICT services and equipment	0.00	0.00	293.60	293.60
Office equipment and supplies	0.00	0.00	22.70	22.70
Postage, courier and freight	0.00	0.00	1.26	1.26
Professional services	0.00	0.00	354.10	354.10
Stationary energy (gaseous fuels) *	0.00	0.00	4.53	4.53
Transport (air)	0.00	0.00	400.68	400.68
Transport (land and sea)	0.00	0.00	39.56	39.56
Waste*	0.00	0.00	1.35	1.35
Water*	0.00	0.00	1.87	1.87
Working from home*	0.00	0.00	33.81	33.81
Total emissions (tCO₂-e)	0.00	0.00	1193.60	1193.60

*Values are inclusive of emissions from international offices and employee headcount.

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
Relating to our international office locations.	0.53
Total of all uplift factors (tCO ₂ -e)	0.53
Total emissions footprint to offset (tCO₂-e) <i>(total emissions from summary table + total of all uplift factors)</i>	1194.13

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)	1195	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
Wulburjubur Cultural Fire Project	ACCU	ANREU	29/11/2024	9,018,925,532-9,018,926,031	2024-25	500	0	0	500	41.84%
Wulburjubur Cultural Fire Project	ACCU	ANREU	29/11/2024	9,018,925,482 – 9,018,925,531	2024-25	50	0	0	50	4.18%
Wulburjubur Cultural Fire Project	ACCU	ANREU	29/11/2024	9,018,915,871 – 9,018,916,515	2024-25	645	0	0	645	53.97%

Co-benefits

Aboriginal carbon farming generates meaningful employment for Aboriginal people, strengthening Aboriginal communities. It also reduces climate emissions to combat global warming, which is impacting Aboriginal lands.

Aboriginal rangers and Traditional Owners lead the projects and all profits from the sale of carbon credits go to Traditional Owners, supporting communities to develop expertise and build sustainable economies.

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

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

1. Large-scale Generation certificates (LGCs)*

88

* 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)	Quantity used for previous reporting periods (MWh)	Quantity used for this reporting period (MWh)
Solar Farm	WA, Australia	LGC	REC Registry	29 Nov 2024	SRPVWAE4	105-147	2024	Solar	43	0	43
Solar Farm	SA, Australia	LGC	REC Registry	29 Nov 2024	SRPVSAS3	45-61	2024	Solar	17	0	17
Solar Farm	VIC, Australia	LGC	REC Registry	23 Jan 2024	SRPVVCD5	730-835	2022	Solar	106	78	28
Total LGCs surrendered this report and used in this report											88

APPENDIX A: ADDITIONAL INFORMATION

Clean Energy Regulator
OF EMISSIONS UNITS

ANREU Home
Account Holders
Accounts
Unit Position Summary
Projects
Transaction Log
CER Notifications
Public Reports
My Profile

Transaction Details

Transaction details appear below.

Transaction Successfully Approved

Transaction ID
AU37600

Current Status
Completed (4)

Status Date
29/11/2024 11:07:25 (AEDT)
29/11/2024 00:07:25 (GMT)

Transaction Type
Cancellation (4)

Transaction Initiator
Foley, Rowan Paul Bulmer

Transaction Approver
Foley, Rowan Paul Bulmer

Comment
Retirement on behalf of Pinnacle Investment Management Group Limited

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			ERF165483					2024-25		9,018,925,532 - 9,018,926,031	500
AU	KACCU	Voluntary ACCU Cancellation			ERF165483					2024-25		9,018,925,482 - 9,018,925,531	50
AU	KACCU	Voluntary ACCU Cancellation			ERF165483					2024-25		9,018,915,871 - 9,018,916,515	645

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)	88,000	0	36%
GreenPower	47,565	0	20%
Climate Active precinct/building (voluntary renewables)	61,665	0	25%
Precinct/Building (LRET)	14,427	0	6%
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)	31,071	0	13%
Residual Electricity	-660	-601	0%
Total renewable electricity (grid + non grid)	242,728	0	100%
Total grid electricity	242,068	0	100%
Total electricity (grid + non grid)	242,068	0	100%
Percentage of residual electricity consumption under operational control	40%		
Residual electricity consumption under operational control	-262	-238	
Scope 2	-233	-212	
Scope 3 (includes T&D emissions from consumption under operational control)	-29	-26	
Residual electricity consumption not under operational control	-398	-362	
Scope 3	0	-362	

Total renewables (grid and non-grid)	100.27%
Mandatory	18.80%
Voluntary	81.48%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	-0.21
Residual scope 3 emissions (t CO₂-e)	-0.39
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)	0.00
Total emissions liability (t CO₂-e)	0.00

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	40%	(kWh)	Scope 2 Emissions (kgCO ₂ -e)	Scope 3 Emissions (kgCO ₂ -e)	(kWh)	Scope 3 Emissions (kgCO ₂ -e)
NSW	172,096	68,252	46,412	3,413	103,843	75,806
VIC	6,006	2,382	1,882	167	3,624	3,117
QLD	63,967	25,369	18,519	3,805	38,598	33,966
Grid electricity (scope 2 and 3)	242,068	96,003	66,813	7,385	146,065	112,888
NSW	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	242,068					

Residual scope 2 emissions (t CO₂-e)	66.81
Residual scope 3 emissions (t CO₂-e)	120.27
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	46.29
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	85.25
Total emissions liability	131.54

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)
Australia Square Tower - 264 George St Sydney	76,092	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)
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

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						Justification
	Size	Influence	Risk	Stakeholders	Outsourcing	
Financed emissions	Y	N	N	N	N	<p>Size: The size is likely to exceed that of the organisation emissions of Pinnacle.</p> <p>Influence: We do not have the potential to influence the emissions from this source.</p> <p>Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest.</p> <p>Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.</p> <p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.</p>



An Australian Government Initiative

