




# **PUBLIC DISCLOSURE STATEMENT**

**PELLA FUNDS MANAGEMENT**

**ORGANISATION CERTIFICATION  
FY2024–25**

Australian Government  
**Climate Active**  
**Public Disclosure Statement**



NAME OF CERTIFIED ENTITY	Pella Funds Management
REPORTING PERIOD	1 July 2024 – 30 June 2025 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>Steven Glass Managing Director &amp; Investment Analyst Date</p>



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

Public Disclosure Statement documents are prepared by the submitting organisation. The material in the Public Disclosure Statement document represents the views of the organisation and do not necessarily reflect the views of the Commonwealth. The Commonwealth does not guarantee the accuracy of the contents of the Public Disclosure Statement document and disclaims liability for any loss arising from the use of the document for any purpose.

Version 10.



# 1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	222 tCO <sub>2</sub> -e
CARBON OFFSETS USED	100% VCUs
RENEWABLE ELECTRICITY	31.79%
CARBON ACCOUNT	Prepared by: Pangolin Associates Pty Ltd
TECHNICAL ASSESSMENT	N/A – small organisation

## Contents

1. Certification summary.....	3
2. Certification information.....	4
3. Emissions boundary.....	6
4. Emissions reductions.....	8
5. Emissions summary.....	10
6. Carbon offsets.....	12
7. Renewable Energy Certificate (REC) Summary.....	14
Appendix A: Additional Information.....	15
Appendix B: Electricity summary.....	16
Appendix C: Inside emissions boundary.....	19
Appendix D: Outside emissions boundary.....	20

## 2. CERTIFICATION INFORMATION

### Description of organisation certification

This organisation certification is for the business operations of Pella Funds Management, ABN 36 650 028 103. This certification is not inclusive of Pella Funds Management's services.

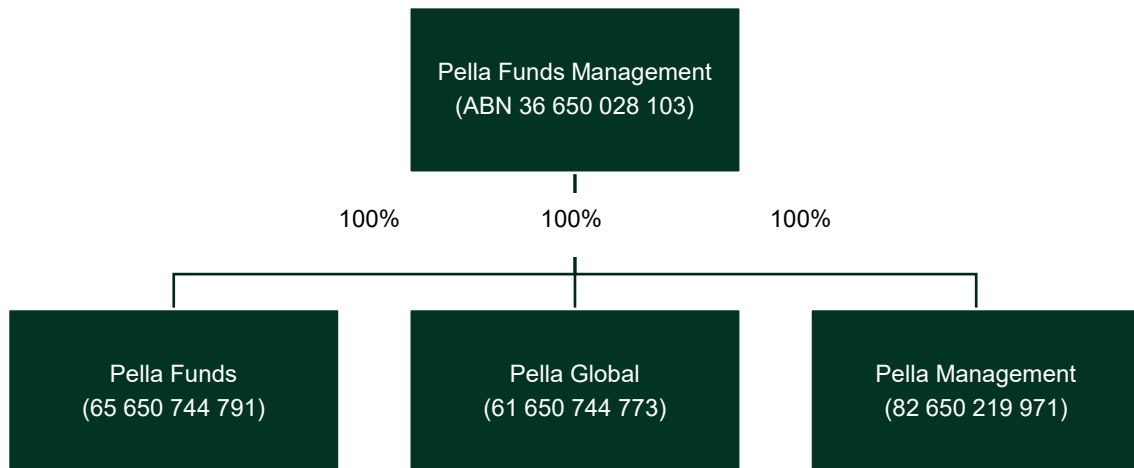
The scope of this certification covers the below key inclusions and exclusions:

- 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 Equity Fund.

This Public Disclosure Statement includes information for FY2024-25 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:

<b>Legal entity name</b>	<b>ABN</b>	<b>ACN</b>
<b>Pella Funds Pty Ltd</b>	65 650 744 791	650 744 791
<b>Pella Global Pty Ltd</b>	61 650 744 773	650 744 773
<b>Pella Management Pty Ltd</b>	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, 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  
Carbon neutral products and services  
Cleaning and chemicals  
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 tCO<sub>2</sub>-e/FTE, and has reduced to 31.0 tCO<sub>2</sub>-e/FTE in FY2025.

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 tCO<sub>2</sub>-e.
- **Scope 2**
  - Maintain its commitment to continue purchasing 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/certified-carbon-neutral/>

## Emissions reduction actions

During the past financial year, Pella Funds Management implemented a range of practical measures to reduce its operational emissions across energy use, IT, procurement, travel, commuting, and waste, supported by formal measurement and offsetting.

The office operates on a 100% renewable electricity plan. Electricity consumption is measured quarterly to track trends and identify further efficiency opportunities. Power-saving settings are enabled by default on all computers and monitors, staff are encouraged to switch off equipment and lights when not in use, and device life cycles for PCs, laptops, and phones are extended rather than refreshed on short fixed cycles. All paper products purchased are recycled, and physical printing has been reduced, with default settings set to double-sided and black-and-white.

Pella Funds Management has tightened its approach to travel and commuting. The internal travel hierarchy prioritises video calls, with short-haul flights treated as a last resort. Any flight requires justification and, where possible, multiple meetings are combined into a single trip. For meetings and events, Pella Funds Management prefers central venues that are accessible by public transport. The firm supports lower-carbon commuting choices by providing secure bike storage, showers, and basic gear such as towels and lockers, and by allowing flexible and hybrid work to reduce peak-hour commuting and the total number of trips.

Procurement and waste are managed with the same focus. Pella Funds Management wrote to all key suppliers during the year requesting that they become certified Carbon Active carbon neutral, to encourage emissions reductions across its supply chain. The office has simple, visible recycling and composting facilities where available, and Pella Funds Management tracks and works to reduce food waste from meetings and events.

These operational measures are underpinned by measurement, offsets, and staff capability. Pella Funds Management measures its annual scope 1 and 2 emissions, as well as key scope 3 categories such as business travel and commuting, using an independent specialist to quantify its footprint. This analysis guides further reductions and the purchase of certified carbon credits, including credits from projects such as the Rimba Raya Biodiversity Reserve and the Mai Ndombe REDD+ Project, to neutralise residual emissions. Staff receive periodic ESG and climate-related training, which supports better day-to-day decisions on travel, procurement, and resource use and helps ensure these emissions-reduction actions are embedded in the organisation's culture.

Looking ahead, Pella Funds Management intends to deepen these efforts by: working with its landlord to improve building performance (for example, more efficient HVAC controls and occupancy sensors), setting tighter internal targets for energy use and business-travel emissions per employee, expanding supplier expectations by incorporating low-carbon requirements into contracts and tender processes, and exploring additional incentives for low-carbon commuting, such as public-transport support. These steps aim to further reduce underlying emissions so that reliance on offsets declines over time.

## 5.EMISSIONS SUMMARY

### Emissions over time

Emissions since base year		
	Total tCO <sub>2</sub> -e (without uplift)	Total tCO <sub>2</sub> -e (with uplift)
Base Year: 2023-24	212.24	222.86
Year 2: 2024-25	210.70	221.24

### Significant changes in emissions

Significant changes in emissions			
Emission source	Previous year emissions (t CO <sub>2</sub> -e)	Current year emissions (t CO <sub>2</sub> -e)	Reason for change
Accounting services	45.09	34.68	Reduction in expenditure associated with accounting services.
Consulting services (excl. financial/computers)	4.12	49.08	There was a significant increase in consulting services expenditure associated with back-office administration.
Technical services	66.32	40.62	Reduction in expenditure associated with technical services.
Long business class flights (>3,700km)	10.63	32.91	There was an increase in the use of long-haul business class flights.

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

Certified brand name	Product/Service/Building/Precinct used
N/A	N/A

## 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 <sub>2</sub> -e)	Scope 2 emissions (tCO <sub>2</sub> -e)	Scope 3 emissions (tCO <sub>2</sub> -e)	Total emissions (t CO <sub>2</sub> -e)
Accommodation and facilities	0.00	0.00	0.89	0.89
Carbon neutral products and services	0.00	0.00	0.00	0.00
Cleaning and chemicals	0.00	0.00	0.00	0.00
Electricity	0.00	0.00	11.78	11.78
Food	0.00	0.00	2.22	2.22
ICT services and equipment	0.00	0.00	2.75	2.75
Machinery and vehicles	0.00	0.00	0.16	0.16
Office equipment & supplies	0.00	0.00	0.52	0.52
Postage, courier and freight	0.00	0.00	0.00	0.00
Products	0.00	0.00	0.40	0.40
Professional Services	0.00	0.00	148.93	148.93
Refrigerants	0.00	0.00	0.00	0.00
Stationary Energy (gaseous fuels)	0.00	0.00	0.82	0.82
Transport (Air)	0.00	0.00	39.57	39.57
Transport (Land and Sea)	0.00	0.00	1.59	1.59
Waste	0.00	0.00	0.06	0.06
Water	0.00	0.00	0.29	0.29
Working from home	0.00	0.00	0.72	0.72
<b>Total emissions (tCO<sub>2</sub>-e)</b>	<b>0.00</b>	<b>0.00</b>	<b>210.70</b>	<b>210.70</b>

*Figures may not sum to total due to rounding.*

## 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 <sub>2</sub> -e
5% uplift for small organisations (tCO <sub>2</sub> -e)	10.54
Total of all uplift factors (tCO <sub>2</sub> -e)	10.54
<b>Total emissions footprint to offset (tCO<sub>2</sub>-e)</b> <i>(total emissions from summary table + total of all uplift factors)</i>	<b>221.24</b>

## 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)	222	100.00%

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
Southern Cardamom REDD+ Project	VCU	Verra Registry	13/11/2025	9778-134478834-134478835-VCS-VCU-263-VER-KH-14-1748-01012016-31122016-1	2016	2	0	0	2	0.90%
Southern Cardamom REDD+ Project	VCU	Verra Registry	13/11/2025	9778-134507551-134507770-VCS-VCU-263-VER-KH-14-1748-01012016-31122016-1	2016	220	0	0	220	99.10%
<b>Offset Totals:</b>						222	0	0	222	100%

## Co-benefits

The [Southern Cardamom REDD+ Project](#) “protects 497,000 hectares of tropical rainforest in South-West Cambodia which is globally significant for wildlife conservation, ecosystem servicing, and community livelihoods. The project uses global best practices of forest protection and community development to safeguard the forest and prevent more than 3,000,000 tons of carbon emissions annually.”

## 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 <sub>2</sub> -e)	Renewable percentage of total
Behind the meter consumption of renewable electricity generated	0	0	0%
<b>Total non-grid renewable electricity</b>	<b>0</b>	<b>0</b>	<b>0%</b>
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	2,551	0	14%
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)	3,414	0	18%
Residual Electricity	12,800	11,776	0%
<b>Total renewable electricity (grid + non grid)</b>	<b>5,966</b>	<b>0</b>	<b>32%</b>
<b>Total grid electricity</b>	<b>18,765</b>	<b>11,776</b>	<b>32%</b>
<b>Total electricity (grid + non grid)</b>	<b>18,765</b>	<b>11,776</b>	<b>32%</b>
Percentage of residual electricity consumption under operational control	0%		
<b>Residual electricity consumption under operational control</b>	<b>0</b>	<b>0</b>	
Scope 2	0	0	
Scope 3 (includes T&D emissions from consumption under operational control)	0	0	
<b>Residual electricity consumption not under operational control</b>	<b>12,800</b>	<b>11,776</b>	
Scope 3	12,800	11,776	

<b>Total renewables (grid and non-grid)</b>	<b>31.79%</b>
<b>Mandatory</b>	<b>18.20%</b>
<b>Voluntary</b>	<b>13.60%</b>
<b>Behind the meter</b>	<b>0.00%</b>
<b>Residual scope 2 emissions (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Residual scope 3 emissions (t CO<sub>2</sub>-e)</b>	<b>11.78</b>
<b>Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>11.78</b>
<b>Total emissions liability (t CO<sub>2</sub>-e)</b>	<b>11.78</b>

*Figures may not sum to total 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	17%	(kWh)	Scope 2 Emissions (kgCO <sub>2</sub> -e)	Scope 3 Emissions (kgCO <sub>2</sub> -e)	(kWh)	Scope 3 Emissions (kgCO <sub>2</sub> -e)
ACT	0	0	0	0	0	0
NSW	18,765	3,119	2,058	125	15,647	10,953
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
<b>Grid electricity (scope 2 and 3)</b>	<b>18,765</b>	<b>3,119</b>	<b>2,058</b>	<b>125</b>	<b>15,647</b>	<b>10,953</b>
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		
<b>Non-grid electricity (behind the meter)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Total electricity (grid + non grid)</b>	<b>18,765</b>					

Residual scope 2 emissions (t CO <sub>2</sub> -e)	2.06
Residual scope 3 emissions (t CO <sub>2</sub> -e)	11.08
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO <sub>2</sub> -e)	2.06
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO <sub>2</sub> -e)	11.08
<b>Total emissions liability</b>	<b>13.14</b>

### 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 <sub>2</sub> -e)
N/A	N/A	N/A
<i>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.</i>		

### Climate Active carbon neutral electricity products

Climate Active carbon neutral electricity product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO <sub>2</sub> -e)
N/A	N/A	N/A
<i>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.</i>		

## 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.

### 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	N/A	N/A	N/A	N/A	N/A	N/A



An Australian Government Initiative

