



# **PUBLIC DISCLOSURE STATEMENT**

**PINNACLE INVESTMENT MANAGEMENT LTD  
ORGANISATION CERTIFICATION  
FY 2021-2022**

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



NAME OF CERTIFIED ENTITY	Pinnacle Investment Management Group Limited
REPORTING PERIOD	1 July 2021 – 30 June 2022 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><b>Dan Longan</b> Chief Financial Officer</p> <p>10 May 2023</p>



**Australian Government**  
**Department of Industry, Science,  
Energy and Resources**

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Version March 2022. To be used for FY20/21/CY2021 reporting onwards.



# 1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	567 tCO <sub>2</sub> -e
OFFSETS BOUGHT	100% ACCUs
RENEWABLE ELECTRICITY	118.67%
TECHNICAL ASSESSMENT	07/07/2021 Pangolin Associates Next technical assessment due: FY2023 reporting

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## 2. CARBON NEUTRAL INFORMATION

### Description of certification

This certification is for Pinnacle Investment Management Group Limited (**Pinnacle**) (ASX:PNI) (ABN 22 100 325 184) and its wholly-owned, Australian-controlled subsidiaries.

This Public Disclosure Statement (PDS) confirms that Pinnacle is certified carbon neutral organisation under the Climate Active Carbon Neutral Standard for Organisations for the period between 1 July 2021 and 30 June 2022 (FY22).

While Pinnacle Investment Management Limited (66 109 659 109) maintains the legal responsibility of the certification as per the Licence Agreement, the emissions quantified and offset in this document also cover the parent entity, Pinnacle Investment Management Group Limited, as it has zero emissions associated with its operations.

The methods used for collating data, performing calculations, and presenting the carbon account are in accordance with the following standards:

- The Climate Active Carbon Neutral Standard for Organisation (Organisation Standard)
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- National Greenhouse and Energy Reporting (Measurement) Determination 2008

### 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 Australian operations are conducted in the following office facilities:

- Level 35, 60 Margaret Street, Sydney NSW 2000
- Level 19, 307 Queen Street, Brisbane QLD 4000
- Level 18, 567 Collins Street, Melbourne VIC 3000

This certification inventory does not include emissions related to the investment portfolio of Pinnacle Investments Management. Also, international offices have not been included in this inventory.

## Operational Boundary

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 wholly-owned Australian subsidiaries are 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

The operational boundary excludes all Pinnacle entities operating outside of Australia and Pinnacle Affiliates.

The following entities are excluded from this certification:

Legal entity name	ABN
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
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 or precinct'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.

The following emission sources have been excluded in line with the provisions of the Climate Active Carbon Neutral Standard for Organisations.

- International operations are not included within our emissions boundary. Carbon emissions associated with our international operations are calculated outside of our Climate Active carbon neutral certification. We will look to adopt GHG accounting standards applicable to each jurisdiction when our international operations materialise.
- Financed emissions are not included within our emissions boundary as our carbon neutral assessment is limited to Pinnacle's operations. This approach is consistent with other financial institutions that are Climate Active carbon neutral certified.



## Data management plan for non-quantified sources

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

## 4. EMISSIONS REDUCTIONS

### Emissions reduction strategy

Pinnacle commits to reduce our tonnes of CO<sub>2</sub>-e emitted per FTE employee by 60% by FY30, from a FY20 base year of 11.5 tCO<sub>2</sub>-e per FTE. Currently for FY22, emissions per FTE is 6.1 tCO<sub>2</sub>-e per FTE<sup>1</sup>.

An intensity target allows us to set an emissions reduction target while accounting for company growth. We will review and adjust this target as necessary.

**Scope 1:** N/a - zero emissions.

**Scope 2:** Pinnacle will continue to progress towards greater energy efficiencies by reducing energy consumption from non-renewable sources. Where we do not have the operational control to procure our own energy, we will purchase Large-scale Generation Certificates (LGCs) to offset non-renewable energy consumption, as an interim solution.

**Scope 3:** Pinnacle's scope 3 reduction strategy focuses on four key areas within our business operations; business travel, Information Technology (IT) services and equipment, employee education and supply chain engagement.

**Business Travel:** Whilst we will always respond to the needs of our clients and recognise that business trips form a necessary and important part of our business as an investment management firm, we will strive to pursue virtual interactions where feasible, to minimise excessive travel.

**IT services and equipment:** Pinnacle is committed to only partner with software providers who have clearly defined carbon reduction strategies.

**Employee Education:** To increase awareness and ongoing dialogue about climate-related issues, we believe environmental practices must be embedded into the values and beliefs of our organisational culture. We will continue to concentrate on climate education and awareness for our employees, by implementing impactful initiatives that align with our climate strategy.

**Supply Chain Engagement:** Pinnacle engages with key suppliers to understand their climate impacts and encourage carbon emission reductions. These engagements allow us to quantify the emissions impact of our supply chain more accurately.

Further details on our approach to address climate change can be found in our [FY23 Corporate Sustainability Report](#).

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<sup>1</sup> Emissions intensity figures shown here are for Australian employees only.



## Emissions reduction actions

Since our base year in FY20, we have undertaken actions to significantly reduce our carbon emissions.

- We have made substantial business travel emission reductions, largely due to employees opting for virtual teleconferencing over face-to-face meetings. We encourage employees to pursue teleconferencing and limit air travel, where possible. The previous financial year was not representative of a typical year given global travel restrictions. Travel restrictions eased in FY22 and thus business travel increased, however, nowhere near pre-pandemic levels.
- Where we had the operational control to do so, we transitioned our leased office spaces to operate on GreenPower. We will continue to reduce energy consumption from non-renewable sources and purchase LGCs to offset non-renewable energy consumption, in the interim.
- We have committed to only using 100% recycled paper across all our offices and have implemented limits as to which functions can print within our offices to ensure conscious printing decisions are made.
- We continue to focus on effective employee education initiatives to ensure our emission reduction actions continue to be robust and sustainable. Including offering employee volunteering opportunities with organisations combating climate change.
- Increased the number of waste streams of recyclable and non-recyclable materials in office spaces.

## 5. EMISSIONS SUMMARY

### Emissions over time

Emissions since base year		Total tCO <sub>2</sub> -e
Base year/Year 1:	2019–20	739.31
Year 2:	2020–21	509.74
Year 3:	2021–22	566.95

### Significant changes in emissions

Emission source	Current year (tCO <sub>2</sub> -e)	Previous year (tCO <sub>2</sub> -e)	Reason for change
Transport (Air)	65.87	33.27	Reduced Covid restrictions
Electricity	0.00	71.38	Purchase of LGCs has negated emissions attributed to electricity use.
Professional Services	281.10	63.89	Inclusion of additional relevant professional services inside organisational boundary.

### Use of Climate Active carbon neutral products and services

Pinnacle Investment Management use Winc carbon neutral paper (manufactured by Opal Australian Paper).

This assessment and Climate Active submission was prepared with the assistance of [Pangolin Associates](#) and these services are also carbon neutral.

## Organisation emissions summary

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

Emission category	Scope 1 emissions (t CO <sub>2</sub> -e)	Scope 2 emissions (t CO <sub>2</sub> -e)	Scope 3 emissions (t CO <sub>2</sub> -e)	Total emissions (t CO <sub>2</sub> -e)
Accommodation and facilities	0.00	0.00	6.95	6.95
Cleaning and Chemicals	0.00	0.00	4.37	4.37
Climate Active Carbon Neutral Products and Services	0.00	0.00	0.00	0.00
Electricity	0.00	0.00	0.00	0.00
Food	0.00	0.00	6.43	6.43
ICT services and equipment	0.00	0.00	129.18	129.18
Office equipment & supplies	0.00	0.00	20.21	20.21
Postage, courier and freight	0.00	0.00	2.29	2.29
Professional Services	0.00	0.00	281.10	281.10
Stationary Energy (gaseous fuels)	3.54	0.00	0.75	4.29
Transport (Air)	0.00	0.00	65.69	65.69
Transport (Land and Sea)	0.00	0.00	19.50	19.50
Waste	0.00	0.00	4.27	4.27
Water	0.00	0.00	0.89	0.89
Working from home	0.00	0.00	21.80	21.80
<b>Total</b>	<b>3.54</b>	<b>0.00</b>	<b>563.42</b>	<b>566.96</b>

## Uplift factors

N/A.

## 6. CARBON OFFSETS

### Offsets retirement approach

In arrears	
1. Total number of eligible offsets banked from last year's report	0
2. Total emissions footprint to offset for this report (tCO <sub>2</sub> -e)	567
3. Total eligible offsets required for this report	567
4. Total eligible offsets purchased and retired for this report	635
5. Total eligible offsets banked to use toward next year's report	68

### 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.

## Eligible offsets retirement summary

Offsets cancelled for Climate Active carbon neutral certification											
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity (tCO <sub>2</sub> -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 (%)
Wulbujubur Cultural Fire project	ACCUs	ANREU	12/04/2023	8,357,012,551-8,357,013,185	2022-23	-	635	0	68	567	100%
<b>Total offsets retired this report and used in this report</b>										<b>567</b>	
<b>Total offsets retired this report and banked for future reports</b>									<b>68</b>		

Type of offset units	Quantity (used for this reporting period claim)	Percentage of total
Australian Carbon Credit Units (ACCUs)	567	100%

Logged in as: Rowan Foley / 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 Successfully Approved

Transaction ID	AU26900
Current Status	Completed (4)
Status Date	12/04/2023 09:33:06 (AEST) 11/04/2023 23:33:06 (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 for FY2022 Climate Active Carbon Neutral Certification

### 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			<a href="#">ERF165483</a>					2022-23		8,357,012,551 - 8,357,013,185	635

## 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.

<b>1. Large-scale Generation Certificates (LGCs)*</b>	84
<b>2. Other RECs</b>	0

\* 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	Eligible units	Registry	Surrender date	Accreditation code (LGCs)	Certificate serial number	Generation year	Quantity (MWh)	Fuel source	Location
University of the Sunshine Coast - Solar – QLD	LGC	REC Registry	12/04/2023	SRPVQLO2	1-84	2021	84	Solar	QLD, Australia
<b>Total LGCs surrendered this report and used in this report</b>							<b>84</b>		

## APPENDIX A: ADDITIONAL INFORMATION

N/A



## APPENDIX B: ELECTRICITY SUMMARY

Electricity emissions are calculated using a **market-based approach**.

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.

### Market Based Approach Summary

Market Based Approach	Activity data (kWh)	Emissions (kgCO <sub>2</sub> -e)	Renewable percentage of total
Behind the meter consumption of electricity generated	0	0	0%
<b>Total non-grid electricity</b>	<b>0</b>	<b>0</b>	<b>0%</b>
LGC Purchased and retired (kWh) (including PPAs & Precinct LGCs)	84,000	0	70%
GreenPower	35,364	0	30%
Jurisdictional renewables (LGCs retired)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	22,171	0	19%
Residual Electricity	-22,271	-22,159	-19%
<b>Total grid electricity</b>	<b>119,264</b>	<b>-22,159</b>	<b>100%</b>
<b>Total Electricity Consumed (grid + non grid)</b>	<b>119,264</b>	<b>-22,159</b>	<b>119%</b>
Electricity renewables	141,535	0	
Residual Electricity	-22,271	-22,159	
<b>Exported on-site generated electricity</b>	<b>0</b>	<b>0</b>	
Emissions (kgCO <sub>2</sub> -e)		0	
<b>Total renewables (grid and non-grid)</b>	<b>118.67%</b>		
<b>Mandatory</b>	<b>18.59%</b>		
<b>Voluntary</b>	<b>100.08%</b>		
<b>Behind the meter</b>	<b>0.00%</b>		
<b>Residual Electricity Emission Footprint (t CO<sub>2</sub>-e)</b>	<b>0</b>		

*Figures may not sum due to rounding. Renewable percentage can be above 100%*

## Location Based Approach Summary

Location Based Approach	Activity Data (kWh)	Scope 2 emissions (kgCO <sub>2</sub> -e)	Scope 3 emissions (kgCO <sub>2</sub> -e)
ACT	0	0	0
NSW	65,121	50,794	4,558
SA	0	0	0
VIC	3,201	2,913	320
QLD	50,942	40,754	6,113
NT	0	0	0
WA	0	0	0
TAS	0	0	0
<b>Grid electricity (scope 2 and 3)</b>	<b>119,264</b>	<b>94,461</b>	<b>10,992</b>
ACT	0	0	0
NSW	0	0	0
SA	0	0	0
VIC	0	0	0
QLD	0	0	0
NT	0	0	0
WA	0	0	0
TAS	0	0	0
<b>Non-grid electricity (Behind the meter)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total electricity consumed</b>	<b>119,264</b>	<b>94,461</b>	<b>10,992</b>

<b>Emissions footprint (t CO<sub>2</sub>-e)</b>	<b>105</b>
<i>Scope 2 emissions (t CO<sub>2</sub>-e)</i>	94
<i>Scope 3 emissions (t CO<sub>2</sub>-e)</i>	11

## Climate Active carbon neutral electricity summary

Carbon neutral electricity offset by Climate Active product	Activity Data (kWh)	Emissions (kgCO <sub>2</sub> -e)
N/A	0	0

*Climate Active carbon neutral electricity is not renewable electricity. The emissions have been offset by another Climate Active member through their product certification.*

# APPENDIX C: INSIDE EMISSIONS BOUNDARY

## Non-quantified emission sources

The following sources emissions have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. These emissions are accounted for through an uplift factor. 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	(1) Immaterial	(2) Cost effective (but uplift applied)	(3) Data unavailable (but uplift applied & data plan in place)	(4) Maintenance
Refrigerants	Yes	No	No	No

# APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

## Excluded emission sources

The below emission sources have been assessed as not relevant to an organisation's or precinct'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

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing	Included in boundary?
International Offices	No	Yes	No	No	No	No
Financed Emissions	Yes	No	No	No	No	No



An Australian Government Initiative

