



PUBLIC DISCLOSURE STATEMENT


JANA INVESTMENT ADVISERS PTY LTD

ORGANISATION CERTIFICATION

CY2023

Australian Government
Climate Active
Public Disclosure Statement



NAME OF CERTIFIED ENTITY	JANA Investment Advisers Pty Ltd
REPORTING PERIOD	1 January 2023 – 31 December 2023 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>Georgina Dudley CEO 28/06/2024</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 August 2023.



1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	1,361.00 tCO ₂ -e
CARBON OFFSETS USED	100% VCUs
RENEWABLE ELECTRICITY	100%
CARBON ACCOUNT	Prepared by: Pangolin Associates
TECHNICAL ASSESSMENT	Date: 20/12/2021 Organisation: Pangolin Associates Next technical assessment due: CY2025 report

Contents

1. Certification summary	3
2. Certification information.....	4
3. Emissions boundary	5
4. Emissions reductions.....	7
5. Emissions summary	9
6. Carbon offsets	11
7. Renewable Energy Certificate (REC) Summary	13
Appendix A: Additional Information	14
Appendix B: Electricity summary	15
Appendix C: Inside emissions boundary	18
Appendix D: Outside emissions boundary	19

2. CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of JANA Investment Advisers Pty Ltd, ABN 97 006 717 568. This Public Disclosure Statement includes information for the CY2023 reporting period. This certification does not include emissions associated with JANA's financial advice or implemented investment services.

Organisation description

JANA Investment Advisers (JANA) is one of Australia's largest asset consultancy firms, providing customised global investment services to Australian and New Zealand investors for over 35 years.

JANA's services reach over 80 institutional clients with a broad client base including superannuation, charities and endowments, life, health and general insurance, long service leave funds, universities and wealth partnerships. Together with our clients, we have the power to change the lives of millions of beneficiaries for the better.

As a management-owned asset consultancy, we use the breadth of our diverse talent, global research and analysis to help clients leverage the best ideas to deliver superior long-term investment results. Our excellence is driven by knowing the work we do has a long-lasting impact on our society and communities.

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. This includes the following locations and facilities:

- 9/255 George Street, Sydney, NSW, 2000
- 18/140 William Street, Melbourne, VIC, 3000

JANA's commitment to climate change

JANA has established through research and modelling that climate change poses a risk to financial assets. There will be physical risks from the effect of climate change and transitional risks and opportunities in every industry as the pressure mounts on businesses to transition to more sustainable means of energy and production. Embracing the science of climate change does not mean abandoning strong returns – in fact the opposite.

JANA is a founding member of the Net Zero Investment Consultant Initiative, joining forces with eleven other investment consulting firms around the globe, responsible for advising institutional owners on assets of approximately US\$10 trillion. Through nine specific action points, JANA commits to supporting the goal of global net zero greenhouse gas emissions by 2050 or sooner through its strategic advisory services.

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 in 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 outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available in Appendix D.

Inside emissions boundary

Quantified

Accommodation and facilities
Cleaning and chemicals
Climate Active Carbon
Neutral Products and
Services
Construction materials and
services
Electricity
Food
ICT services and equipment
Machinery and vehicles
Office equipment and
supplies
Postage, courier and freight
Products
Professional services
Stationary energy (gaseous
fuels)
Transport (air)
Transport (Land and Sea)
Waste
Water
Working from home

Non-quantified

Refrigerants – synthetic
gases

Outside emission boundary

Excluded

Financed Emissions
(Investments)

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

JANA is aiming to achieve net zero scope 1, 2 and 3 emissions by 2050 or sooner. As a result of action taken to date, JANA has reduced the scope 1 and 2 emissions from its operations to as close to zero as is possible at this time. Our emission reduction strategy now focuses on the largest sources of Scope 3 emissions, namely business flights (54% of 2023 emissions) and purchased vendor services (36% of 2023 emissions).

Flying

JANA has already seen a reduction in kilometres flown through JANA employees making greater use of video conferencing and embracing principles within JANA's travel policy to question whether travel is truly necessary and if so travel more effectively. To continue to make gains in this area JANA has set the following stretch targets:

- 30% reduction in business flight tCO₂e/FTE from 2019 baseline levels¹ by 2025
- 50% reduction in business flight tCO₂e/FTE from 2019 baseline levels¹ by 2030

Actions we will explore to reach this goal include monitoring travel levels across the business as well as considering greater use of premium economy seating for international travel. Longer term, JANA continues to track emerging technologies and intends to be an early supporter of carriers or routes that can incorporate Sustainable Aviation Fuel (SAF), or SAF Claims, especially for long-haul international flights.

Vendor Services

JANA sets the target:

- 50% reduction in vendor service emissions from 2022 levels² by 2030.

Actions we will explore to reach this goal include engaging with our material suppliers and advocating for net zero targets, renewable energy usage and where possible guiding them on steps to reduce their emissions. JANA will also continue to seek out 'green' providers and optimise equipment maintenance to increase the service life of equipment.

¹ JANA's flight emission intensity in 2019 was 8.7 tCO₂e/FTE

² JANA's vendor emissions in 2022 aggregated across ICT, professional and construction services was 368.4 tCO₂e

Emissions reduction actions

The focus for 2023 emissions reductions has been on researching, developing and gaining organisation buy-in to 2030 interim decarbonisation targets for JANA's main sources of emissions, business flying and vendor services.

JANA had above-average growth in headcount in 2023 to support growth in various business lines. Business flights grew in passenger kilometres terms by 21% in line with JANA's growth in FTE of 20%. JANA's emissions from flying are on track to meet its 2025 flight emissions intensity target however continued focus on JANA's largest source of Scope 3 emissions will include an annual business update, developing tools to better understand the future emissions for budgeted travel and research into SAF claims for which limited options were found through discussion with brokers at JANA's lower level of emissions relative to the larger corporates making early purchases of SAF claims.

Several JANA employees undertook train and electric vehicle trips between Melbourne and Sydney to promote the emissions benefits of considering alternatives to flying for the main air transport route travelled by JANA (24% of flights).

In terms of emissions from purchased goods and services the JANA corporate responsibility team held a workshop with key stakeholders internally to promote and generate ideas for using sustainable and carbon neutral suppliers for accommodation, internal and external food and beverage options. More work needs to be done to formalise these ideas into a sustainable procurement policy and engagement program within JANA's vendor management processes.

5. EMISSIONS SUMMARY

Emissions over time

		Emissions since base year	
		Total tCO ₂ -e (without uplift)	Total tCO ₂ -e (with uplift)
Base year – not certified:	2019	1,285.1	1,285.1
Year 1:	2020	512.0	512.0
Year 2:	2021	351.1	351.1
Year 3:	2022	1,027.1	1,028.2
Year 4:	2023	1,360.7	1,361.0

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
Long business class flights (>3,700km)	328.42	489.36	Travel has resumed post covid with passenger kilometres growing in line with growth in FTE. Emission factors used for this category increased by 37%, accounting for 75% of the emissions uplift.
Short economy class flights (>400km, ≤3,700km)	118.87	214.80	Travel has resumed post covid with passenger kilometres growing in line with growth in FTE. Flights to and from New Zealand increased by 42% to service a growing number of New Zealand clients. Emission factors used for this category increased by 23%, accounting for 28% of the emissions uplift.

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

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

Emissions summary

The electricity summary is available in the 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	33.20	33.20
Cleaning and chemicals	0.00	0.00	1.74	1.74
Climate Active Carbon Neutral Products and Services	0.00	0.00	0.00	0.00
Construction materials and services	0.00	0.00	7.44	7.44
Electricity	0.00	0.00	0.00	0.00
Food	0.00	0.00	81.21	81.21
ICT services and equipment	0.00	0.00	72.42	72.42
Machinery and vehicles	0.00	0.00	0.00	0.00
Office equipment and supplies	0.00	0.00	2.94	2.94
Postage, courier and freight	0.00	0.00	0.07	0.07
Products	0.00	0.00	7.63	7.63
Professional services	0.00	0.00	319.29	319.29
Refrigerants	0.48	0.00	0.00	0.48
Stationary energy (gaseous fuels)	7.38	0.00	0.75	8.13
Stationary energy (liquid fuels)	0.20	0.00	0.05	0.25
Transport (air)	0.00	0.00	731.30	731.30
Transport (Land and Sea)	0.00	0.00	63.86	63.86
Waste	0.00	0.00	0.20	0.20
Water	0.00	0.00	0.94	0.94
Working from home	0.00	0.00	29.63	29.63
Total emissions (tCO₂-e)	8.07	0.00	1,352.65	1,360.72

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
Refrigerants for Sydney office	0.28
Total of all uplift factors (tCO ₂ -e)	0.28
Total emissions footprint to offset (tCO₂-e) <i>(total emissions from summary table + total of all uplift factors)</i>	1,361.00

6. CARBON OFFSETS

Eligible offsets retirement summary

Offsets retired for Climate Active certification

Type of offset units	Eligible quantity (used for this reporting period)	Percentage of total
Verified Carbon Units (VCUs)	1,361	100%

Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity retired (tCO ₂ -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 (%)
Bundled Solar Power Project by Solararise India Projects PVT. LTD.	VCU	Verra	25 July 2024	10731-245145943-245147303-VCS-VCU-997-VER-IN-1-1762-01012020-25082020-0	2020	0	1,361	0	0	1,361	100 %
Total eligible offsets retired and used for this report										1,361	
Total eligible offsets retired this report and banked for use in future reports									0		

Co-benefits

N/A.

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A.

APPENDIX A: ADDITIONAL INFORMATION

N/A.

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions have been set by using the **market-based approach**.

Market-based approach summary			
Market-based approach	Activity Data (kWh)	Emissions (kg CO ₂ -e)	Renewable percentage of total
Behind the meter consumption of electricity generated	0	0	0%
Total non-grid electricity	0	0	0%
LGC Purchased and retired (kWh) (including PPAs)	62,644	0	39%
GreenPower	82,133	0	52%
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)	30,228	0	19%
Residual Electricity	-15,572	-14,171	0%
Total renewable electricity (grid + non grid)	175,005	0	110%
Total grid electricity	159,433	0	110%
Total electricity (grid + non grid)	159,433	0	110%
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	-15,572	-14,171	
Scope 2	-13,861	-12,614	
Scope 3 (includes T&D emissions from consumption under operational control)	-1,711	-1,557	
Residual electricity consumption not under operational control	0	0	
Scope 3	0	0	

Total renewables (grid and non-grid)	109.77%
Mandatory	18.96%
Voluntary	90.81%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	-12.61
Residual scope 3 emissions (t CO₂-e)	-1.56
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	52%	(kWh)	Scope 2 Emissions (kg CO ₂ -e)	Scope 3 Emissions (kg CO ₂ -e)	(kWh)	Scope 3 Emissions (kg CO ₂ -e)
NSW	82,733	42,648	29,001	2,132	40,085	29,262
VIC	76,700	39,538	31,235	2,768	37,162	31,959
Grid electricity (scope 2 and 3)	159,433	82,187	60,236	4,900	77,246	61,221
NSW	0	0	0	0		
VIC	0	0	0	0		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	159,433					

Residual scope 2 emissions (t CO ₂ -e)	60.24
Residual scope 3 emissions (t CO ₂ -e)	66.12
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	60.24
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	66.12
Total emissions liability	126.36

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	0	0
<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 ₂ -e)
N/A	0	0
<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.

Relevant non-quantified emission sources	Justification reason
Refrigerants	Cost Effective, but uplift applied

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
Investments	Y	N	N	N	N	This PDS relates to JANA's internal operations only. JANA's targets and strategy to support net zero emissions through its implemented investment services are included in JANA's Implemented Consulting Net Zero Report.





An Australian Government Initiative

