

Major Australian Super Fund

ASRS Climate Reporting

Sector:
Industry
superannuation

AUM:
~\$115B (FY2025)

Reporting obligation:
Australian Sustainability
Reporting Standards (ASRS)

Engagement:
Ongoing, second year

About the Fund

One of Australia's largest industry superannuation funds, managing approximately \$115 billion in assets on behalf of its members. As an industry fund, it is member-owned and not-for-profit. Like all large APRA-regulated funds, it is now required to meet its obligations under the Australian Sustainability Reporting Standards (ASRS), which mandate disclosure of the climate risk and emissions profile (AASB S2) of their investment portfolio.

The challenge

What was the challenge / problem?

Climate reporting under AASB S2 is highly technical. It demands portfolio-level emissions analysis, climate risk exposure, and scenario modelling across diverse asset classes. For most superannuation funds, the hardest piece is not the listed equities, it's the private markets. Unlisted infrastructure, private equity, private debt, and real assets represent a significant share of most super fund portfolios, yet these companies don't publicly disclose emissions data. Standard climate data providers simply can't cover them.

The fund needed a solution that could handle the full portfolio, public and private, to a standard fit for regulatory disclosure. They were also working with a Big Four consultancy to develop their overall climate strategy and produce the final report, meaning Emmi's data needed to integrate seamlessly into a broader advisory workflow.

The results

The Super Fund now has the tools to complete it's ASRS reporting requirements, while also building a robust, long -term climate strategy.



~90% portfolio coverage of financed emissions, achieved through Emmi's machine-learning models and pragmatic data approach.



Granular insight into thousands of assets, pinpointing the origin of emissions across companies, funds, and managers.



Climate risk quantified at the asset, fund, and manager level, highlighting where financial risk outweighed raw emissions volume.



Comprehensive climate risk analysis providing the quantitative data allowing the Fund to complete it's ASRS reporting requirements.



Climate risk data that flexibly supports both reporting, long term climate strategy and investment decision making.

How Emmi helped

Emmi provided complete portfolio-level climate analysis across the fund's entire investment universe, covering emissions (Scope 1, 2 and 3), climate risk exposure, and the quantitative inputs required for ASRS disclosure. Critically, this included the fund's private markets holdings - an area where most data providers fall short.

Emmi's ability to cover private markets is underpinned by proprietary methodologies and machine learning models, which enable us to calculate accurate emissions for companies and assets that do not report. Emmi produces credible, auditable emissions and risk estimates for unlisted assets where no public disclosure exists, using a consistent methodology applied across asset classes. This capability is increasingly essential as regulations require disclosures to cover the entire portfolio, not just listed equities.

This is the second consecutive year Emmi has delivered this analysis, reflecting the fund's confidence in the data quality and the working relationship.

The Big Four consultancy used Emmi's quantitative outputs as the foundation for their broader climate strategy work, layering qualitative analysis, narrative reporting, and strategic recommendations on top of Emmi's numbers. This division of labour allowed the consultancy to focus on what they do best (strategy, stakeholder engagement, and report writing) while relying on Emmi's deep climate data expertise to underpin every figure in the report

The outcome

For the Fund

Robust, repeatable AASB-compliant climate reporting across the full portfolio, delivered on time and to a standard fit for regulatory and public disclosure. The fund can now meet its ASRS obligations with confidence, backed by credible, auditable data across every asset class. The fund now has a consistent methodology, a stable data partner, and a reporting process that gets stronger each cycle rather than starting from scratch.

For the 'Big Four' consultancy

Emmi's data expanded the firm's climate reporting capability, allowing them to offer a more comprehensive service to superannuation and institutional clients without building proprietary climate data infrastructure. Emmi functions as a trusted data partner embedded within their service delivery, extending what the firm can offer without adding headcount or technical overhead.

What was the impact?

Institutional climate reporting is only as good as the data underneath it. For funds with significant private markets exposure, which describes nearly every large Australian superannuation fund, standard data providers leave a material coverage gap. Emmi closes that gap.

What this engagement demonstrates is that Emmi doesn't just supply data; it integrates into the way institutional clients and their advisors actually work. The fund gets a defensible, repeatable reporting process. The consultancy gets a data partner that makes their own service more complete and competitive. And both benefit from a methodology that is consistent, auditable, and built to meet the standard regulators expect.

As ASRS obligations become business as usual for APRA-regulated funds, the need for a partner who can cover the full portfolio will only increase. This engagement is a blueprint for achieving full portfolio climate risks analysis and reporting.

Emmi

Emmi creates climate risk solutions for investors. We provide emissions, transition, and physical risk data for every company and investment - supporting 100% portfolio coverage across both private and public markets for all asset classes.

With our comprehensive climate risk data set, we deliver the transparency and customisation needed to power investment decisions, meet climate reporting obligations, and align with investor mandates.

Emmi is backed by a team of climate and finance experts.