



# Impact Report

2022/2023

CONSCIOUS  
INVESTMENT MANAGEMENT



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## ACKNOWLEDGMENT OF COUNTRY

Conscious Investment Management acknowledges Traditional Custodians of Country throughout Australia. We pay our respects to Aboriginal and Torres Strait Islander Elders past and present.

We acknowledge that many of our investments exist on traditional lands where Aboriginal and Torres Strait Islander peoples have lived for many thousands of years. We honor their ongoing connection to these lands and strive to respect the Traditional Custodians in our work.

We accept the invitation in the Uluru Statement from the Heart to walk together with Aboriginal and Torres Strait Islander peoples in a movement of the Australian people for a better future.

Cover Artist: Roy Wilkins (HousingFirst Tenant).  
Painting shown at HousingFirst art fair.

This report covers the period July 2022 - June 2023.  
Render of Cappella, a CIM funded social and affordable housing asset in Reservoir, VIC.



## Traditional Custodians Where Our Investments Are Located

LOCATION	STATE	TRADITIONAL CUSTODIANS <sup>1</sup>
Abbotsford	VIC	Wurundjeri people of the Kulin Nation
Airport West	VIC	Wurundjeri people of the Kulin Nation
Albany Creek	QLD	Kabi Kabi, Jinibara and Turrbal people
Altona	VIC	Bunurong people of the Kulin Nation
Altona North	VIC	Bunurong people of the Kulin Nation
Arndell Park	NSW	Darug people
Artarmon	NSW	Gamaragal and Cammeraygal Country
Auburn	NSW	Darug people
Ballina	NSW	Bundjalung people
Belconnen	ACT	Ngunnawal people
Belrose	NSW	Gayamaygal and Garigal peoples
Blackburn	VIC	Wurundjeri people of the Kulin Nation
Blackwater	QLD	Ghungalu people
Botanic Ridge	VIC	Bunurong people of the Kulin Nation
Box Hill	VIC	Wurundjeri people of the Kulin Nation
Brisbane	QLD	Turrbal and Jagera peoples
Camperdown	NSW	Gadigal or Wangal peoples of the Eora Nation
Carnegie	VIC	Bunurong people of the Kulin Nation
Clayton	VIC	Bunurong people of the Kulin Nation
Clayton South	VIC	Bunurong people of the Kulin Nation
Coburg	VIC	Wurundjeri people of the Kulin Nation
Collaroy	NSW	Garigal and Caregal peoples
Deception Bay	QLD	Kabi Kabi, Jinibara and Turrbal peoples
Dennington	VIC	Eastern Maar people
Doncaster East	VIC	Wurundjeri people of the Kulin Nation
Erskine Park	NSW	Darung people
Footscray	VIC	Wurundjeri people of the Kulin Nation
Gladstone	QLD	Bailai, Gurang, Gooreng Gooreng and Taribelang Bunda peoples
Glen Iris	VIC	Wurundjeri people of the Kulin Nation
Glendenning	NSW	Darung people
Greenacre	NSW	Darug and Eora peoples
Hunter Valley	NSW	Wonnarua people
Kingswood	NSW	Eora Nation
Maribyrnong	VIC	Wurundjeri people of the Kulin Nation
Mayfield	NSW	Awabakal and Worimi peoples
Mermaid Waters	QLD	Yugambeh people
Mulgrave	VIC	Bunurong people of the Kulin Nation
Newtown	QLD	Jagera, Giabal and Jarowair peoples
Norwood	SA	Kaurna people
Point Cook	VIC	Bunurong people of the Kulin Nation
Queanbeyan	NSW	Ngunnawal and Ngambri peoples
Renmark	SA	Erawirung people
Reservoir	VIC	Wurundjeri people of the Kulin Nation
Ringwood	VIC	Wurundjeri people of the Kulin Nation
Thargomindah	QLD	Kullilli people
Truganina	VIC	Bunurong people of the Kulin Nation
Tweed Heads	NSW	Bundjalung people
Warrawong	NSW	Dharawal people
West Melbourne	VIC	Wurundjeri people of the Kulin Nation
Williams Landing	VIC	Bunurong people of the Kulin Nation
Yeppoon	QLD	Yipun people

<sup>1</sup> We have used best endeavours to refer to the correct Aboriginal and Torres Strait Islander language and cultural groups on whose lands our investments exist, using sources such as local government authority websites and land council resources. We acknowledge however that in some cases there may be imprecision or dispute over territory borders, and we will update this register if new or more accurate information becomes available.



# Reflections on the Past Year

## A Message from Conscious Investment Management

We are pleased to release our third annual Impact Report, continuing our commitment to provide you with a track record of transparent measurement and communication of the positive impact generated by our investments and Conscious Investment Management as an organisation.

Highlights in this year's report include an impact assessment of two new investments made by CIM's managed funds. First, a carbon farming investment which aims to sequester carbon through the regeneration of native forest, while empowering First Nations people to regain ownership of their Country, and play a role in regenerating their traditional lands. Secondly, a youth housing investment which aims to reduce stigma and overcome the barriers to accessing housing that young people often face when transitioning to independence.

Investors might recall that over the last two years we've funded what we believe to be Australia's first at-scale privately funded social housing programme, which now houses around 400 tenants. This year's report includes the results of a recent impact measurement survey we

commissioned, which measured the impact that access to high quality, secure housing is having on the lives of these tenants.

This year's report also includes powerful stories about people being supported at the assets we have financed, and information about the impact we are having as a business from a corporate sustainability perspective, including being carbon neutral as a manager and continuing on our reconciliation journey.

Alongside the incredible impact produced by these investments, we are on track to deliver the targeted financial returns for our investors. As we continue to build our impact investment portfolio, we are working to demonstrate that private capital can be a powerful and scalable force for good - without compromising financial returns.

Thank you for reading this year's Impact Report and for your ongoing support.

**Matthew Tominc**  
Chief Investment Officer



Render of Cappella, a CIM funded social and affordable housing asset in Reservoir, VIC.



# Executive Summary

Conscious Investment Management ("CIM")<sup>1</sup> exists to make investments that deliver positive social or environmental benefit alongside financial returns. We focus on investing across three focus areas: Environment and Climate, Health and Education, and Social Infrastructure.

<p>Victorian Social and Affordable Housing</p> <p><b>4.8</b> IMN<sup>2</sup> Score</p> <p>Contribute to solutions</p>	<p>Youth Housing</p> <p><b>4.7</b> IMN Score</p> <p>Contribute to solutions</p>	<p>Specialist Disability Accommodation</p> <p><b>4.6</b> IMN Score</p> <p>Contribute to solutions</p>
<p>Distributed Solar</p> <p><b>4.3</b> IMN Score</p> <p>Contribute to solutions</p>	<p>First Nations Carbon Farming</p> <p><b>4.7</b> IMN Score</p> <p>Contribute to solutions</p>	<p>Side by Side Social Impact Bond</p> <p><b>4.6</b> IMN Score</p> <p>Contribute to solutions</p>
<p>Newpin SA Social Impact Bond</p> <p><b>4.8</b> IMN Score</p> <p>Contribute to solutions</p>		

0-2 Act to avoid harm = score between 0 and 2

2.1-3.4 Benefit stakeholders = score between 2.1 and 3.4

3.5-5 Contribute to solutions = score between 3.5 and 5

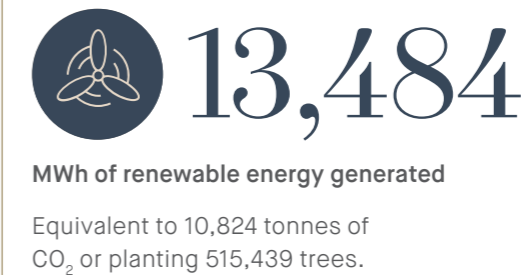
<sup>1</sup> When used in this report "CIM" includes the entities and funds managed by Conscious Investment Management.

<sup>2</sup> Impact Management Norms. Discussed in detail on page 23.

# Impact Summary

(Inception to 30 June 2023, unless otherwise specified)

## Environment and Climate



## Health and Education



## Social Infrastructure



<sup>1</sup> CIM has invested alongside a syndicate of investors through a social impact bond arrangement.

<sup>2</sup> CIM has invested alongside a syndicate of investors, with the numbers shown on this page representing CIM's pro rata share of assets.

<sup>3</sup> This investment was completed subsequent to 30 June 2023.

<sup>4</sup> Four of these dwellings were financed subsequent to 30 June 2023.

# About Us

Conscious Investment Management is a dedicated impact investment fund manager. We were founded in 2019 with a vision for a fairer, more sustainable world where people and the planet thrive.

Our mission is to invest for positive impact and financial returns. We deliver impact investments that are authentic, accessible and scalable.

We focus on investing in real assets in Australia and New Zealand across three impact themes:



Environment and Climate



Health and Education



Social Infrastructure

## Our Executive Team

Our team is a unique mix of professionals with not-for-profit and finance experience – a team purpose built for impact.

We have deep operational experience in the areas in which we invest, and many members of the team are pioneers in their respective areas, across banking and finance and the not-for-profit sector.



**Adam Gregory**  
Executive Chair / Board Director / Investment Committee Chair



**Casey Taylor**  
Director



**Alex Debney**  
Partner



**Maddy Jackson**  
Associate



**Edward Ring**  
Consultant



**Iain Wood**  
Director



**Nicole Roebuck**  
Director



**Matthew Tominc**  
Chief Investment Officer / Board Director / Investment Committee Member



**Queenie Tran**  
Director



**Tenielle Jordan**  
Director

## Our Board and Investment Committee



**Giselle Roux**  
Investment Committee Member



**Paul Sundberg**  
Investment Committee Member



**Kate Temby**  
Investment Committee Member



**Radek Sali**  
Board Director



**Richard Price**  
Investment Committee Member

# Corporate Impact

The corporate sustainability of CIM itself is central to achieving our vision and mission. We recognise we must hold ourselves to the highest standards, and embed responsible practices into our broader business activities. By living these standards every day, we can attract and create a network of aligned investors, team members, and Impact Partners, and demonstrate the positive practices that fund managers can employ.

Our corporate sustainability activities are structured around three pillars – (1) Diversity, Equity and Inclusion, (2) Sustainability, and (3) Community. These pillars were chosen as they further our vision – creating an aligned network that draws more capital into impact investments. Our team acts to further these pillars by undertaking activities as individuals, as a team, and by acting to support the impact investment market broadly through our actions and associations.

## Diversity, Equity and Inclusion

In the spirit of reconciliation, CIM acknowledges Traditional Custodians of Country throughout Australia. We pay our respects to Aboriginal and Torres Strait Islander Elders past and present.

Throughout the year, CIM completed its Reflect Reconciliation Action Plan ("RAP") which provided a framework to explore how we can work with Aboriginal and Torres Strait Islander people and businesses to promote reconciliation through our operations, partnerships, employment and investing activities.

As part of our Reflect RAP, CIM formed a RAP Working Group and appointed a First Nations cultural advisor to support our RAP process, all team members underwent cultural competence training and participated in cultural immersion activities, and our recruitment and investment policies were updated in line with what we learnt through the RAP process.

We are proud to have since made our first investment in which specifically targeted a First Nations impact theme. This investment involved funding a Traditional Owner group representing the Kullilli People of South West Queensland to acquire a culturally significant property on their native title lands to develop a carbon farming project (refer to page 24 for further details). It was a privilege for the team to work on this investment and learn from Kullilli leaders, and we hope to strengthen this and similar partnerships in future.

Our Reflect RAP was about looking inwards, reflecting, learning and planning. We are currently preparing to launch our Innovate RAP, which we will work through over the next two years. Through this next phase of the RAP journey, we intend to continue to shift outwards – engaging and implementing some of our learnings, and taking practical steps towards reconciliation.

In implementing our Innovate RAP, will we commit to:

- Approaching reconciliation with an abundance mindset, acknowledging the deep wisdom and connection to Country that First Nations people have and the immense benefits this knowledge and approach can bring to our work.
- Embedding reconciliation into everything that we do, including within our core business and investing activities – not conducting them as separate or standalone workstreams.
- Forming meaningful partnerships with, and being led by, First Nations people and communities so that we invest into solutions with the highest chance of systemic, long-lasting positive impact.



Image of representatives from Kullilli Bulloo River Aboriginal Corporation, Climate Friendly, Conscious Investment Management, Norton Rose Fulbright, and Acumentis post acquisition of Thargomindah Station, August 2023.

## Sustainability



CIM is a proud member of the Climate Active Network and, since 2020, our operations have been **certified as Carbon Neutral by Climate Active** against the Climate Active Carbon Neutral Standard for Organisations.

The Public Disclosure Summary for FY22 can be read [here](#).





CIM Executive Team and Board

## Community

Our team is comprised of values aligned individuals who work day-to-day with our Impact Partners to support their mission through our financing. We roll up our sleeves, are solutions focused and act with humility.

In addition to the headline positive impact of our assets, we seek to create additional opportunities for positive social and environmental benefit through our broader business activities. Over the past 12 months, this has included:



Team members **volunteering** time with a number of not-for-profits through skilled volunteering.



- Engaging our stakeholders to **grow the profile of impact investing** more broadly – we participate on panels, contribute to surveys, and promote sustainable investment broadly to encourage new participants into impact investing.



**Arranging partnerships** and introductions between not-for-profits in our network.

- Supporting new impact investment fund managers** to launch their funds – during the year we shared our learnings on structuring, capital raising and fund operations with start up impact investment managers in Australia and internationally.

## Our associations



### Certified B Corporation

CIM has been a Certified B Corporation since its inception in 2019<sup>1</sup>.

The B Corp movement is a community of over 6,000 businesses across 88 countries that are committed to using business as a force for good and balancing purpose with profit.



### Responsible Investment Association Australasia

CIM is a member of the Responsible Investment Association Australasia. The Conscious Investment Management Impact Fund has been certified by the Responsible Investment Association Australasia according to the operational and disclosure practices required under the [Responsible Investment Certification Program](#).<sup>2</sup>

<sup>1</sup>CIM is certified in collaboration with its major shareholder, Light Warrior Group.

<sup>2</sup>The Responsible Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

## Awards

### Australia Impact Investment Awards

Impact Asset Manager of the Year 2022



### ImpactAssets 50

Global Emerging Manager 2022



### Responsible Investment Association Australasia

Responsible Investment Leader 2022 and 2023



## CIM by the numbers (since inception)

~\$330m 

Asset value of impact investments made<sup>1</sup>

~750 


Investors incorporating impact investment in their portfolios

12 

Impact Partners supported

10 

Impact investments<sup>2</sup>

2 

New impact investments made<sup>2</sup>

100% 

Impact coverage ratio of fund holdings<sup>3</sup>

8 

Sustainable Development Goals addressed



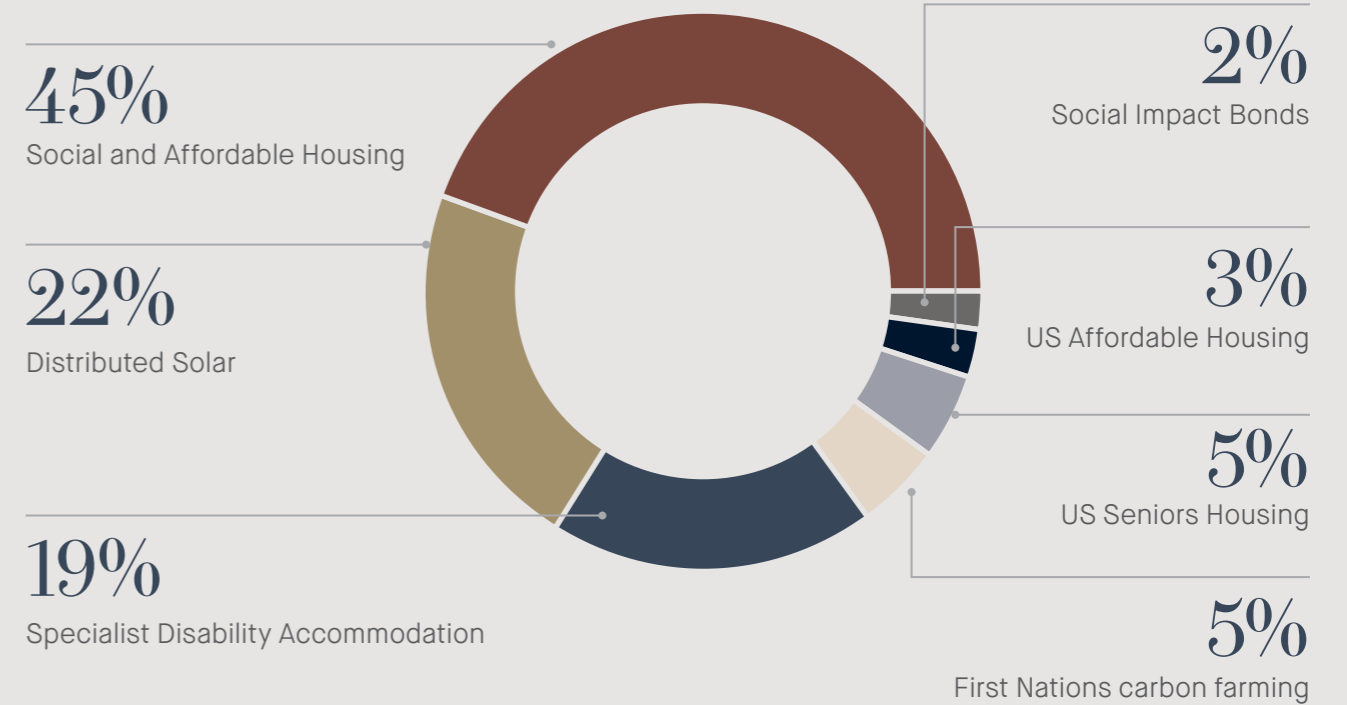
<sup>1</sup> Includes all CIM managed funds and the asset value of exited investments.

<sup>2</sup> Two investments were funded subsequent to 30 June 2023.

<sup>3</sup> Impact coverage ratio details the proportion of investments made by CIM-managed funds for which impact is measured and reported on in this Impact Report.

Any reference to "dollars", "A\$" or "\$" in this report is a reference to Australian dollars.

## Portfolio Composition<sup>1</sup>

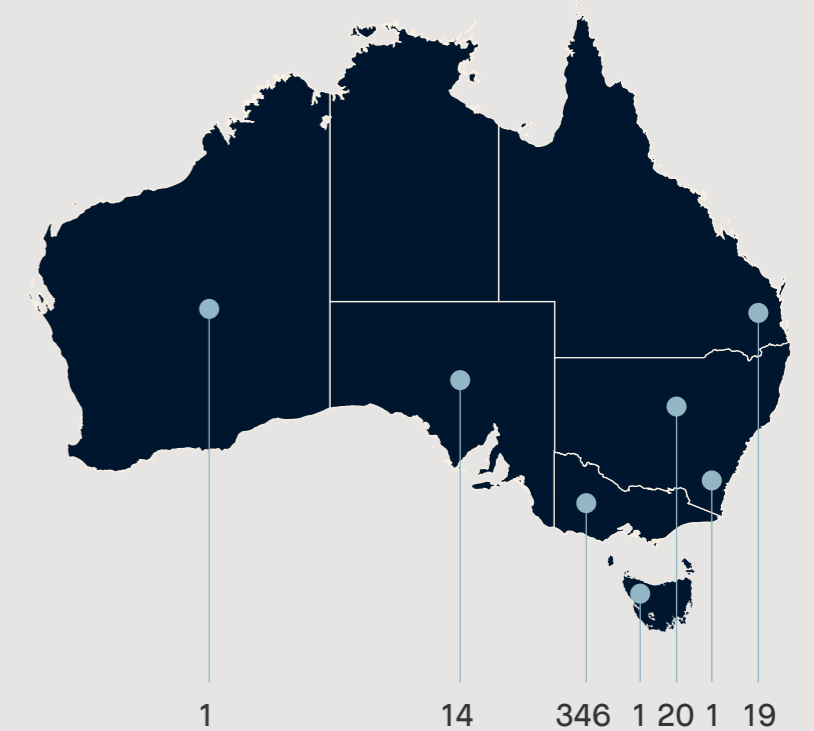


Note: may not sum to 100% due to rounding.

## Asset Locations<sup>2</sup>

	●	●	●	●	●
VIC	52	264	29	-	1
NSW	-	-	20	-	-
ACT	-	-	1	-	-
SA	10	-	3	-	1
WA	-	-	1	-	-
TAS	-	-	1	-	-
QLD	10	-	8	1	-
TOTAL	72	264	63	1	2

- Specialist Disability Accommodation
- Social and Affordable Housing
- Solar
- First Nations Carbon Farming
- Social Impact Bonds



<sup>1</sup> Includes all CIM managed funds.

<sup>2</sup> In addition to the Australian assets shown above, funds managed by CIM have exposure to 46 seniors housing dwellings and 2,441 affordable housing dwellings in the USA (as shown in the Full Portfolio Summary on page 86).



# Investment Approach

At CIM we believe assets that have fundamental social and environmental value can also deliver stable and defensive financial returns.



Image of a CIM financed distributed rooftop solar system in Dennington, VIC.



# Our Impact Themes

We focus on the following impact themes because they are areas that we believe will benefit from profit-seeking capital, have actionable investment opportunities, and can generate attractive financial returns.

We recognise that not all areas of social and environmental need are amenable to profit-seeking capital, and have identified three broad themes that we believe have actionable investment opportunities and can generate attractive financial returns – (i) Environment and Climate; (ii) Health and Education; and (iii) Social Infrastructure.

We have chosen these impact themes because we believe they have actionable investment opportunities, attractive investment economics, and the potential for measurable positive social and environmental impact.

To date, CIM managed funds have invested capital in a range of sectors – including social and affordable housing, Specialist Disability Accommodation, renewable power, carbon farming and social impact bonds. We have ~\$330m assets under management with the backing of over 750 investors and 12 Impact Partners who have aligned missions and expertise.

Image of a CIM funded social and affordable housing asset, Clayton, VIC.

## IMPACT THEMES

Corresponding UN Sustainable Development Goals

### Environment and Climate



Climate change is now affecting every country on earth, disrupting national economies, and impacting millions of people.

The evidence behind the need to take urgent action is stronger than ever. The good news is that affordable and scalable solutions exist, which will enable people, businesses, and countries to quickly transition into being clean and resilient.



### Health and Education



An ageing population, rising levels of obesity, and dramatically increasing property prices globally are straining public services.

Health, housing, and education are fundamental human needs. Improving access for individuals in-turn improves their wellbeing, self-worth, and ability to take greater control of their lives.



### Social Infrastructure



Both our society and the notion of democracy more broadly are built on the idea that all people should share in economic progress

Despite a time of unprecedented economic growth, many people in Australia and globally are being left behind. Sustainable economic growth means all should benefit from development equitably – housing, employment, and economic access.





# Impact Partners

## Our investment process

CIM has developed an institutional grade investment process, which incorporates best-practice governance principles and is based on the extensive investment and operational experience of our team and Investment Committee.

During the year, CIM launched a revised [Investment Policy](#) which describes our approach to impact investing and investment strategy in further detail. The Policy covers our investment objectives and process, as well as our approach to impact measurement and reporting, governance, and how we integrate impact into our own operations. The Policy applies to all CIM investments, regardless of fund, sector or geography.

Throughout our investment process, in addition to fulsome financial due diligence, our team completes impact due diligence, defines specific impact targets for each investment, and considers how assets will be managed for impact. Core to our investment process is our Impact Partner model, described on the following page.



Image of CIM funded SDA apartment building in Glenarm, VIC.

## Impact Partner model

Partnering is core to our approach at CIM. For each investment we make, we partner with our “**Impact Partners**” – mission aligned groups who support us to manage assets, the majority of which are not-for-profits.



First, we **collaborate with our Impact Partners** to understand peoples’ and society’s needs in our investment sectors. This ensures we are led by those with lived experience.



Once we have clearly identified the opportunities, we bring our impact investing experience and investment capital to **structure, due diligence and invest** into assets that address these needs.



To have the greatest impact, we work closely with our Impact Partners in the **ongoing management** of our investments. This ensures our investments deliver the positive social and environmental impact we intend.

Our Impact Partners are values aligned organisations with operating experience and a frontline understanding of the needs of the end beneficiaries we aim to support.

# Impact Measurement Methodology

At CIM, we aim to measure and transparently communicate the impact of our investments, recognising that we can only manage the impact that we can measure.

While there is currently no single accepted framework (such as GAAP in the accounting world) for measuring impact, there are some widely used methodologies. We strive to leverage the best current thinking and conform with global best practice, but also ensure that we practically complete impact measurement in the right way for our investments.

We believe the following should underpin an effective impact measurement framework:

- investors should be clear about their impact thesis and define relevant metrics at the outset;

- investors should take a conservative approach to impact assessment;
- investors should be transparent and hold themselves to a high level of accountability, which includes assessment of potential unintended adverse consequences; and
- investors should not let the challenges of impact measurement stall their impact investing efforts.

## How do we measure impact?

Our impact measurement methodology uses the Impact Management Norms ("IMN") as the overall framework, which considers the impact achieved across five dimensions: what, who, how much, contribution, and risk.

We also align with the United Nations Sustainable Development Goals and layer in the Global Impact Investing Network's Impact Reporting and Investing Standards ("IRIS+") metrics for each dimension of the IMN. This

enables investors to aggregate their impact at a portfolio level.

We put a particular focus on outcomes over outputs. For example, in addition to simply measuring the number of social housing dwellings we finance (the output), we also consider the impact that funding social housing has on tenants and society more broadly (the outcome).

## Our approach involves 4 steps:

### 1 Apply the IMN framework

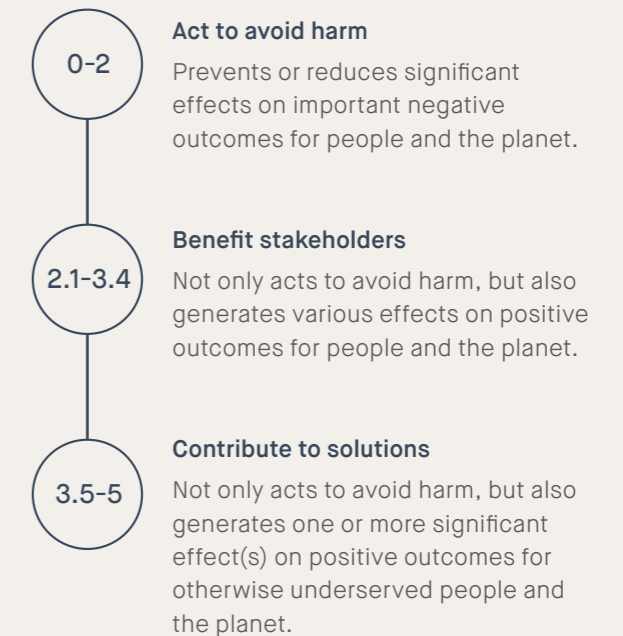
This considers impact across five dimensions: what, who, how much, contribution and risk.

- ? What**  
What outcome(s) do the investment activities drive?
- 👤 Who**  
Who experiences the outcome?
- E How much**  
How much of the outcome occurs in terms of scale, depth, and duration? We assign measurable key performance indicators and using IRIS+, we select the metrics that will best track the outcomes required to contribute to the solution of the identified challenge.
- + Contribution**  
What is the additionality of our investment? Additionality is making something happen that otherwise would not.
- ⚠️ Risk**  
What is the risk if the impact does not occur as expected?

### 2 Impact assessment

After applying the IMN framework, each investment is categorised on a scale of impact, from 0 (lowest) to 5 (highest). We take the average of these five scores to determine the project assessment score, which corresponds with one of the three categories below.

#### Score



### 3 Review and ongoing management

We continue to review and analyse an investment's impact throughout its lifecycle. Once we initially score an investment's impact, we conduct periodic reviews to manage any impact risks or unintended consequences, and to understand if any improvements can be made to bolster the investment's impact.

### 4 Transparent and clear reporting to investors

We release an annual Impact Report to investors, which shares details of our investing activities and portfolio impact performance for the year. In addition, we provide quarterly reporting to investors which includes an assessment of both financial and impact performance.



INVESTMENT 01

# First Nations Carbon Farming



Image of Bulloo River in Thargomindah, QLD.



# The challenge

Australia is facing an environmental crisis driven by climate change, habitat loss, invasive species, pollution and resource extraction.

Colonial land dispossession has limited First Nations peoples' rights to use their land for enterprise, access to capital or intergenerational wealth transfer.

In 2019, the Intergovernmental Panel on Climate Change released a report called 'Climate Change and Land' that explores the impacts of human-induced land use on climate change. The report states that roughly 23% of global, human-caused greenhouse gas emissions come from land use and more than 70% of global, ice-free land surface has been directly impacted by human activities.<sup>1</sup>

Per capita, Australia is one of the world's largest greenhouse gas emitters. As climate change worsens, Australia will experience more frequent extreme weather events impacting human health, ecosystems and infrastructure.

In response to these challenges, the Australian government has committed to reducing greenhouse gas emissions to 43% below 2005 levels by 2030 and net zero emissions by 2050.<sup>2</sup>

This target will require significant capital across the energy, mobility, industry, construction, property, agriculture and forestry sectors. In addition, large Australian businesses are committing to their own targets and initiatives to reduce greenhouse gas emissions, driving demand for change.

Land is a key enabler and driver of returns for carbon projects, and more broadly a significant basis of wealth in Australia.

While many First Nations groups have won land rights or native title determinations over their traditional lands, most are largely excluded from having full ownership or control of the underlying land. In carbon projects specifically, many projects located on Native Title land have limited First Nations project involvement to either land management roles (fee-for-service) or passive involvement through Indigenous Land Use Agreements or other Landholder Agreements.

There are few projects where First Nations groups are able to participate in a way that is meaningful economically or culturally.

<sup>1</sup> <https://www.ipcc.ch/srccl/>

<sup>2</sup> <https://www.dcceew.gov.au/about/news/australia-submits-new-emissions-target-to-unfccc>

<sup>3</sup> Indigenous Land and Sea Corporation. (2022). Discussion Paper: Indigenous Participation in the Carbon Industry <<https://www.ilsc.gov.au/wp-content/uploads/2022/05/Indigenous-participation-in-the-carbon-industry.pdf>>.

Only ~7% of Australia's carbon credits are produced by First Nations organisations.<sup>3</sup>



Image of Mulga trees, Thargomindah Station, QLD.



# CIM solution

To tackle these challenges and respond to the growing demand for high integrity nature-based sequestration, CIM has partnered with Traditional Owner group, the Kullilli Bulloo River Aboriginal Corporation (“KBRAC”) and carbon farming service provider, Climate Friendly, to acquire and regenerate a piece of land with substantial cultural significance to the Kullilli People.

The investment model aims to involve KBRAC in a culturally and economically meaningful way through:

- enabling land acquisition by KBRAC, such that they own and can access their land in perpetuity; and
- involving KBRAC in both carbon project establishment and ongoing land management activities.

We believe the investment to be the first of its kind and hope to replicate this model in future to support more First Nations groups to return to their traditional lands to live and work, and play a role in regenerating their Country.

See media release [here](#).

Image of a scar tree, Thargomindah Station, QLD.

## IMPACT PARTNER PROFILE



### Kullilli Bulloo River Aboriginal Corporation

KBRAC is a not-for-profit prescribed body corporate who represents the interests of the Kullilli People. The Kullilli people are the native title holders for Country spanning ~29,600 sq km in South West Queensland.

“We, the Kullilli people, can finally go home to the banks of the Bulloo River after more than a century of dispossession.

We are thrilled to begin a new chapter at Thargomindah Station, where we look forward to implementing our traditional knowledge alongside innovative land management and sustainable agricultural practices to regenerate native forest and heal Country.”

— **Cassandra Stevens**  
Director of KBRAC



### Climate Friendly

Climate Friendly is one of Australia’s leading carbon farming service providers. Their executive team has over 100+ years of combined experience in the carbon industry and the company provides services to more than 160+ carbon farming projects across Australia.

“It is brilliant that the Kullilli people are now in the driver’s seat regenerating these culturally and environmentally important woodland forests through carbon farming.”

— **Skye Glenday**  
Co-CEO of Climate Friendly



## Impact achieved to date

CIM has financed the purchase of a 47,100 ha property in Thargomindah, Queensland to establish a carbon farming project over a 25-year period, in partnership with Climate Friendly and KBRAC.

IMN's Impact Dimension		Score	Rationale
? What		5 ●●●●●	The provision of debt to support KBRAC's acquisition of Thargomindah Station, a property of deep cultural significance to the Kullilli people. A Human Induced Regeneration carbon project will be developed on the land.
Who		5 ●●●●●	The Kullilli people who are the Traditional Owners of Country spanning ~29,600 sq km in South West Queensland. KBRAC is the prescribed body corporate that manages the native title rights and interests on behalf of the wider Kullilli community.
How Much	Scale (Outputs)	4 ●●●●○	The carbon project is estimated to generate ~270,000 Australian Carbon Credit Units ("ACCUs") over 25 years, equivalent to over 270,000 tonnes of CO <sub>2</sub> e that is not released into the atmosphere.
	Depth	5 ●●●●●	The depth of impact for the Kullilli people is immense given the cultural significance of the property.  The property will be regenerated to the maximum possible extent following decades of more intensive agriculture and land management practices.
	Duration	5 ●●●●●	The property has been acquired by the Kullilli people, who will be the perpetual owners of the land, and therefore, in this sense, it is a socially perpetual impact investment.  Under the terms of the carbon credit scheme, the carbon project must be maintained for a minimum of 25 years (the 'permanence period') after the first issuance of carbon credits.
+ Contribution		5 ●●●●●	The forest regeneration potential of the land is currently being held back or 'suppressed' due to the current farm management practices. The carbon project aims to stop this suppression and sequester carbon captured by the regenerated vegetation.
△ Risk		4 ●●●●○	<ol style="list-style-type: none"> <li>1. ACCU generation risk - risk that the actual ACCU generation profile is lower than anticipated.</li> <li>2. Reversal risk - risk that ACCUs generated are stalled (or are reversed) through fire, drought or long term climate change.</li> <li>3. Offtake risk - risk that credits are sold to a polluter who uses the credit as an alternative to pursuing emissions reduction activities in their own operations.</li> </ol>

🔍 Project assessment / 5      4.7 ●●●●○      Contribute to solutions

## FIRST NATIONS CARBON FARMING



Thargomindah Station, QLD. Left to right: Casey Taylor – Conscious Investment Management; Adam Klein – former owner of Thargomindah Station; Ronald Saltner – KBRAC; Glenn Kvassay – Climate Friendly; Cassandra Stevens – KBRAC.



# Melbourne City Mission Youth Housing Initiative



Image of an example CIM funded apartment for the MCM Housing Youth Housing Initiative in Point Cook, VIC.



# The challenge

Nationally, young people experiencing homelessness make up only 2.9% of social housing tenants, despite making up about half (54%) of all single people who seek help from homelessness services.

A quarter of Victoria’s homeless population are aged between 12 and 24 (making them one of the most overrepresented groups), and only ~3% of social housing is allocated to this group.

Housing for young people is difficult to access due to their low incomes – the social housing system systemically excludes young people on this basis. In addition, landlords and agents overlook young people due to their limited rental history, perceived risk of behavioural issues, and the casual nature of work that young people are often employed in.

Transitional housing systems, which have remained largely unchanged since the 1990s, were created to address the needs of adults and are designed to respond to people in short-term crisis. They are doing little to provide a pathway to permanent housing and independence for young people.

It is estimated that there are 7,100 young people in Victoria experiencing or at risk of homelessness, seeking medium- to long-term housing, whose needs are not being met.<sup>1</sup>

<sup>1</sup> Social Ventures Australia estimate 32% of Australia’s homeless population is in Victoria and it is assumed the proportion of homelessness is consistent across age groups.



Image of the development containing CIM funded apartments for the MCM Housing Youth Housing Initiative in Point Cook, VIC.



## CIM solution

To address this challenge, CIM has partnered with Melbourne City Mission, and their newly established Community Housing Provider, MCM Housing, to finance up to 15 shared accommodation dwellings and help establish MCM’s Youth Housing Initiative (“YHI”) in Melbourne.

The YHI is a 5-year housing and support program that aims to support young people experiencing homelessness to effectively transition to adulthood and exit homelessness. The YHI will provide integrated, sustained support comprising housing, case management and therapeutic support.

The investment aims to not only establish the pilot, but to help assess the effectiveness and appropriateness of the YHI in improving outcomes for vulnerable young people, and build a case for ongoing government funding for a program that is scalable and replicable.



# YHI overview

The program is designed to build the independence and resilience of young people experiencing homelessness by addressing the complex personal and structural causes of their homelessness. The three pillars of the YHI model are:



## Housing

Each young person will be provided stable housing for up to five years. Housing options are flexible and designed to build capacity to maintain independent rentals at the conclusion of the program. The model is also designed to provide after care support following the young person exiting YHI housing, to ensure a successful transition to independent rentals.



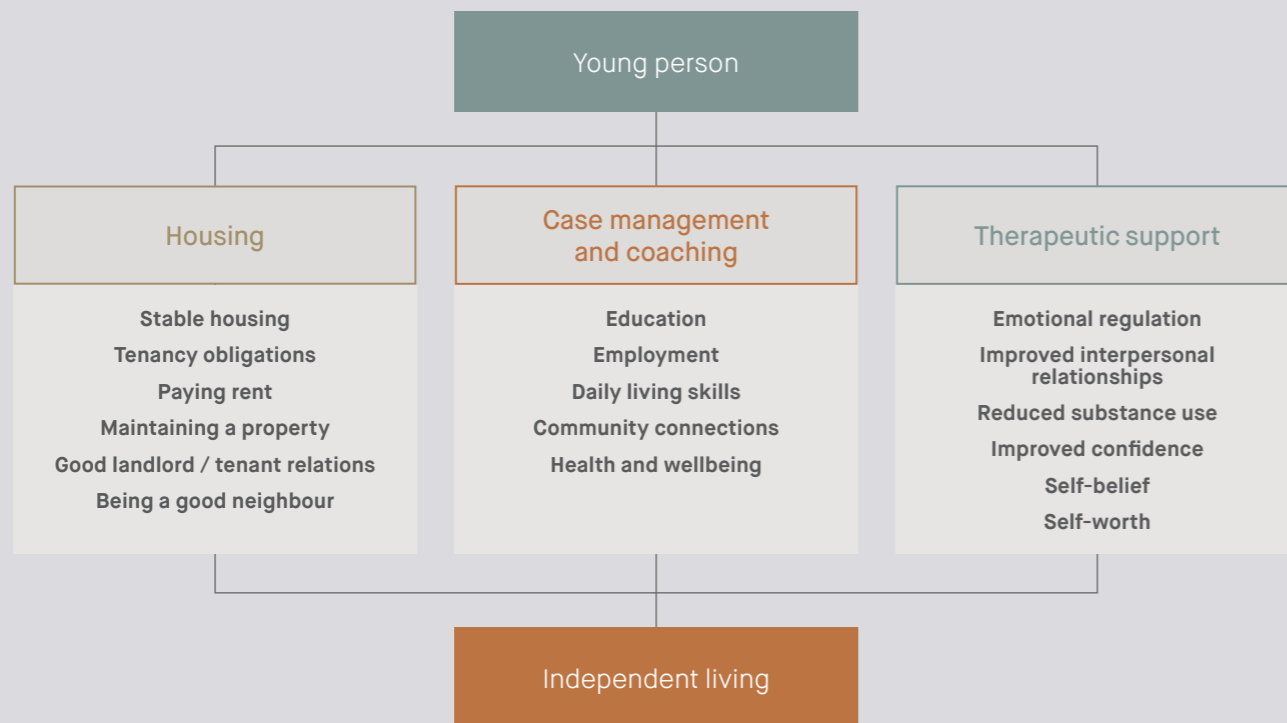
## Case management and coaching

Aims to provide young people with the necessary skills to break the cycle of homelessness permanently and provide a pathway to independence. Key elements of support include education and employment support, living skills development, community connections and health and wellbeing.



## Therapeutic support

Will focus on supporting young people to develop positive strategies for dealing with stress and anxiety, emotional regulation, improved interpersonal relationships, reduced substance abuse, and improved confidence and self-worth.



## Melbourne City Mission

Established in 1854, MCM is one of Victoria's longest serving community service organisations and are highly reputable in their work supporting youth at risk.

MCM provides a broad range of support in the areas of homelessness, disability, palliative care, early childhood intervention, early years, and education, operating throughout metropolitan Melbourne and surrounding regional areas.

MCM Housing is a registered housing provider and wholly owned subsidiary of MCM, established in 2022 to deliver and manage housing and disrupt trajectories of disadvantage associated with housing insecurity.







Image of a CIM funded apartment for the MCM Housing Youth Housing Initiative in Point Cook, VIC.

## Impact achieved to date

To date, CIM-managed funds have contracted on four of the target 15 dwellings to establish the shared accommodation component of the YHI Pilot. We are currently working to source an additional 11 dwellings.

IMN's Impact Dimension	Score	Rationale
? What	5 ●●●●●	Two-bedroom dwellings in Melbourne. Relative to other social and affordable housing currently available, the dwellings to be acquired will be: <ol style="list-style-type: none"> <li>1. Well located, with access to public transport, shops, and services; and</li> <li>2. Generously sized and with high amenity.</li> </ol>
Who	5 ●●●●●	Young people aged 18-22 who are at risk of or experiencing homelessness, and who meet specific eligibility criteria, such as having identified risk factors and receiving welfare payments.
E How Much	Scale 3 ●●●○○	15 dwellings to be financed (housing ~30 young people). While this is not significant in the context of the social need, we believe the model is scalable and could be replicated more broadly. It is intended that at the end of the pilot the YHI model will be proved up with a strong evidence base, ready to be scaled up through government funding.
	Depth 5 ●●●●●	The YHI will provide intensive, sustained support to young people experiencing homelessness to enable their transition to independence at a critical juncture in life. The resourcing model has very low case loads, with one case manager allocated per 10 young people (equating to around 5 hours of support per week, per young person).
	Duration 4 ●●●●○	Young people will be provided housing for up to 5 years – this tenure is much longer than the current service system response, which is short-term and crisis focused.
+ Contribution	5 ●●●●●	Young people are systematically underserved by the current social housing system. Without YHI, there exists a significant service gap for vulnerable young people. In addition to housing, YHI provides therapeutic support, education and employment support, life skills support, case management and coaching, working across all facets of a young person's life to help them transition to independence.
△ Risk	5 ●●●●●	<ol style="list-style-type: none"> <li>1. Execution risk - a lack of appropriate wrap around supports for young people to transition to independence.</li> <li>2. Scale-up risk - risk that the program is defunded at the end of the pilot period, and not scaled up.</li> </ol>
Q Project Assessment / 5	4.6 ●●●●○	



INVESTMENT 03

# Victorian Social and Affordable Housing



Image of CIM funded social and affordable housing apartment in Melbourne, VIC.



# The challenge

Australia has an inadequate supply of stable, appropriate, and affordable accommodation, particularly for those on low incomes.

Not having secure and appropriate accommodation is often a barrier to educational attainment, stable work, strong health and wellbeing, and family and community relationships.

In the past few decades, Australia's housing landscape has changed significantly, worsening this situation:

- 1** House prices are rising at a faster rate than incomes.<sup>1</sup>
- 2** More than half of low income households in the private rental market are in housing stress.<sup>2</sup>
- 3** The proportion of total stock designated as social housing stock has fallen to less than 5%.<sup>3</sup>

Victoria in particular is falling behind with social housing homes as a proportion of all households now at 2.9%, below the national average of 4.1%.<sup>3</sup>

To simply maintain the current level of social housing in Victoria, it is estimated that 3,500 new public and community housing dwellings would need to be built every year for the next 10 years.

Despite strong demand by investors, private sector investments into social housing have been challenging because rents are capped at below market rates based on tenants' income. With government acting as a key enabler, this investment pioneers a new model which leverages private capital to generate new social and affordable housing stock.

<sup>1</sup>CoreLogic Australia. (2022). How much has house price growth outstripped growth in wages? <<https://www.corelogic.com.au/news-research/news/archive/how-much-has-house-price-growth-outstripped-growth-in-wages>>

<sup>2</sup>Australian Institute of Health and Welfare. (2023). Housing affordability. <<https://www.aihw.gov.au/reports/australias-welfare/housing-affordability>>

<sup>3</sup>Australian Institute of Health and Welfare. (2023). Housing assistance in Australia. <<https://www.aihw.gov.au/reports/housing-assistance/housing-assistance-in-australia>>

Only 2.9% of households in Victoria are social housing homes.



Image of CIM funded social and affordable housing apartment building in Melbourne, VIC.



# CIM solution

In July 2021, we began funding the acquisition of social and affordable housing under a unique partnership with the Victorian Government and community housing association, HousingFirst.

Under this partnership, we are targeting an investment of approximately \$150 million to finance the acquisition of up to 307 apartments for social and affordable housing tenants. To date, we have financed the acquisition of 260 dwellings, which are leased to approximately 400 tenants.

The properties are head leased to HousingFirst for 10 years, who subleases them to tenants on the social housing waitlist. Where appropriate, HousingFirst coordinates wraparound supports with partnering support agencies.

Properties are located in high amenity suburbs close to services and economic hubs. Apartments are dispersed within large apartment buildings, with no more than 20% of each building being designated as social and affordable housing.

With government playing a key enabling role, the model unlocks institutional-scale private capital to generate new social and affordable housing stock. Through this unique structure, we believe CIM has developed a model that can provide government with long term savings and investors with market rate property returns.

As part of this investment, CIM, HousingFirst and an independent consultant – Think Impact – co-designed an impact measurement survey alongside tenants to be conducted biannually. The first survey was undertaken in November 2022 and results are summarised on page 48.

## Tenant Story

27-year-old dog groomer, Lee-Anne, never thought she'd be able to afford to live independently. Born with a mild intellectual disability, she lived at home with parents well into her twenties before they sold the family home and she moved in with a friend, someone she knew through Manningham Inclusive Community Housing (MICH).

MICH helps young people with intellectual disability, in the City of Manningham, to find suitable accommodation so they can live independently within their community.

CIM introduced MICH to HousingFirst as part of our Victorian social and affordable housing investment. This led to the opportunity for Lee-Anne to find a place of her own in Box Hill and is the very first of the program's participants to find work.



Lee-Anne, 27-year-old tenant living in a CIM funded Victorian social and affordable housing asset.

**“It’s the first time I have lived by myself and it was a bit challenging at first. Now, I feel like I am independent and don’t have to rely on my parents so much,” says Lee-Anne. “It took me a little while to learn things, like how to pay bills.... I can do it now, but I still don’t like bills!”**

— **Lee-Anne**  
HousingFirst resident

Luckily, both she and her brother, who also has a mild intellectual disability, learned how to cook while growing up. “But this is the first time I’ve ever had to do the washing by myself!” she says.

Lee-Anne is getting to know her new neighbours and is finding everyone is very friendly. Her experience with HousingFirst has been very positive. “There was a problem with the recycle chute and the maintenance people were onto it the same day.”

Her apartment in Box Hill has one bedroom, a study nook, a modern kitchen and small living room and she loves it. It’s also home to her two adored cats – Cinder, a brown tabby, and Hex, a grey tabby. And then there is an endless line up of the dogs she grooms at work, with her skills seeing her booked up to Christmas already. “I’d always wanted to work in the animal industry and be able to live independently – and now I’m doing both,” says Lee-Anne.



Image of a CIM funded social and affordable housing apartment building in Melbourne, VIC.

IMPACT PARTNER PROFILE

# HousingFirst



HousingFirst is an award-winning, regulated, not-for-profit organisation providing social and affordable housing across Melbourne.

It is recognised as one of Victoria’s fastest growing community housing organisations, with strong working relationships with stakeholders, including the local, state and federal governments, developers, financiers, regulators, and industry organisations.

HousingFirst has over 34 years of financial, property development, tenancy, asset management, and community development experience. They currently own or manage 1,207 properties across Melbourne, providing homes for over 1,600 people who would otherwise struggle to find accommodation.

"Our partnership with Conscious Investment Management and innovative delivery model recognises the skills and talents of both organisations, enabling investors to earn a return, while delivering upwards of 300 homes to vulnerable Victorians in housing distress.

Partnerships only work if values, strategy and goals are shared and there is a determination to deliver outcomes for the benefit of all. I’m delighted that our partnership was recognised as the winner of the PowerHousing Australia Business Partner Award for 2021”

— Janine Kirk AO  
Chair, HousingFirst

To date, CIM has financed

# 260

social and affordable apartments

## Impact achieved to date

CIM has financed a total of 260 new social and affordable apartments across 18 buildings in Victoria.<sup>1</sup>

260 of these apartments have settled and are leased up, representing approximately 400 tenants.

IMN's Impact Dimension	Score	Rationale									
What	5 ●●●●●	1- and 2-bedroom apartments in Greater Melbourne. Relative to other social and affordable housing currently available, the apartments we have funded are: <ol style="list-style-type: none"> <li>1. Well located;</li> <li>2. Generously sized, with outdoor space and carparks; and</li> <li>3. In buildings and locations with high amenity.</li> </ol>									
Who	5 ●●●●●	Individuals from the Victoria Housing Register, which currently has >50,000 people registered and seeking housing. Over half of these people are on the register for at least one of the following reasons: <ol style="list-style-type: none"> <li>1. They are experiencing homelessness and receiving supports;</li> <li>2. They are escaping or have escaped family violence;</li> <li>3. They are living with a disability or significant support needs; or</li> <li>4. They have special housing needs.</li> </ol>									
How Much	Scale (Outputs) 5 ●●●●●	260 social and affordable apartments financed to date.									
		<table border="1"> <thead> <tr> <th></th> <th>FY22</th> <th>FY23</th> </tr> </thead> <tbody> <tr> <td>No. of apartments financed</td> <td>260</td> <td>0</td> </tr> <tr> <td>No. of apartments settled</td> <td>200</td> <td>260</td> </tr> </tbody> </table>		FY22	FY23	No. of apartments financed	260	0	No. of apartments settled	200	260
	FY22	FY23									
No. of apartments financed	260	0									
No. of apartments settled	200	260									
	Depth 5 ●●●●●	260 apartments with ~400 bedrooms in total have settled and are leased up. <sup>1</sup>									
	Duration 5 ●●●●●	HousingFirst has been provided long-term access to apartments (minimum 10 years). HousingFirst has historically had lower than industry tenancy turnover.									
Contribution	5 ●●●●●	Victoria has an extreme shortage of social and affordable housing, and that has been trending downwards over the past decade. We are confident that we are adding housing stock that would not have otherwise been financed.									
Risk	4 ●●●●○	Key risks are: <ol style="list-style-type: none"> <li>1. Delivery of poor-quality housing; and</li> <li>2. Lack of necessary wraparound supports provided.</li> </ol> From time to time there can be some negative press about social housing in apartment buildings (separate to properties financed by CIM). Working with a group such as HousingFirst mitigates the risk of disruptive tenancies, as tenants are assessed as being suitable for independent apartment living prior to moving in, and provided with ongoing wraparound supports. Tenancies have been successful throughout the duration of this investment.									

Assessment (Outcomes)	4.8 ●●●●●	Contribute to solutions
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<sup>1</sup>As at 30 June 2023



# Year 1 Impact Measurement Survey Results

- As part of CIM's Victorian social and affordable housing investment, CIM, HousingFirst and an independent consultant, Think Impact, co-designed an impact measurement survey (based on an existing industry framework) alongside a tenant advisory group, which will be conducted biannually.
- The survey includes questions relating to demographic data, housing safety and security, supports and community connectedness, employment, education, affordability and family wellbeing. Questions require answers using a mix of Likert scale, multiple choice and open-ended responses.
- The first survey was undertaken in November 2022 and a report summarising results was received in January 2023. 196 tenants who live in apartments financed by CIM managed funds were contacted, of which 85 provided responses.



Render of Cappella, a CIM funded social and affordable housing asset in Reservoir, VIC.

“I'm not afraid of ending up living on the streets anymore, I feel safe.”

— Tenant feedback

Survey results are summarised below:



### Demographic data

68% of survey respondents identify as female and 7% identify as Aboriginal and/or Torres Strait Islander. 55% of survey respondents are 50+ years old and 64% live alone. 23% of survey respondents speak a language other than English at home. Relative to a broader portfolio of social/affordable housing, the tenant mix in properties financed by CIM managed funds house a higher proportion of female-identifying and First Nations tenants.



### Financial situation

Government pensions are the primary income source for 75% of survey respondents. 83% report that they are increasing or maintaining their savings levels. Opinions on rent affordability are mixed, but most respondents report feeling confident they can handle their rental obligations.



### Supports

Some survey respondents feel disconnected from the community. This is likely because tenants are new to their home and may not have yet had the opportunity to develop connections in their community. We will continue monitoring this in future surveys.



### Education/employment

28% of survey respondents are employed and 19% are currently studying.



### Housing

Survey respondents report feeling secure in their housing, with most saying they feel safe at home and in their neighbourhood. Generally, tenant's housing and the area they live in have all the features and amenities they need.



### Health

Emotional and mental health varies, with most reporting good emotional and mental health and feeling capable of taking care of it. Some tenants require greater support in terms of physical health.



INVESTMENT 04

# Specialist Disability Accommodation (SDA)



Render of a CIM funded SDA apartment in Glenarm, VIC.



There is a significant shortfall of appropriate SDA housing.

# The challenge

Access to adequate, accessible, and affordable housing is a fundamental human right. For many people with complex disability, their support and housing needs often result in higher costs associated with housing.

Historically, housing tailored for people with disability has been provided largely by government and the not-for-profit sector, with several challenges:

- 1 Insufficient capacity:**  
There are lengthy waitlists for the limited supply of appropriate housing, resulting in a large number of people being unable to secure appropriate accommodation.
- 2 Ageing stock:**  
Around one quarter of existing stock requires replacement.
- 3 Outdated care models:**  
Large group homes which are institutional in nature are no longer considered good practice.

In 2013 the Commonwealth Government introduced the National Disability Insurance Scheme ("NDIS") to address the challenges that surround living with a disability. The NDIS is a complex national reform aimed to shift away from a block-funded welfare model of support to a fee-for-service market-based approach. A guiding principle behind the introduction of the NDIS is the aim of providing people with choice and control. One stream of the NDIS addresses housing directly – Specialist Disability Accommodation ("SDA").



Walk through of SDA apartments in Melbourne



Gadsden Apartments



Glenarm Apartments

Render of Gadsden, which contains CIM funded SDA apartments, in West Melbourne, VIC.



Within SDA there are four categories of homes that can be provided – each tailored to tenants with specific requirements.

The payment structures to owners of SDA are set to compensate investors for the additional design and construction requirements to meet accessibility and support needs. This means payments for “High Physical Support” (as described in Table 1 below) are highest. This high headline payment for High Physical Support housing has attracted significant investment,

with investors or underappreciating vacancy risk. Importantly from an impact perspective, it also means that individuals with a classification at a lower level of disability are underserved by the market, with an insufficient number of “Improved Liveability” and “Fully Accessible” homes being financed and built.

Design Category	Improved Liveability	Fully Accessible	Robust	High Physical Support
<b>Design summary</b>	Includes a reasonable level of physical access and enhanced provision for people with sensory, intellectual, or cognitive impairment	Includes a reasonable level of physical access for people with significant functional impairment	Must be built with resilient material that can reduce the risk of injury and disturbance, and cope with heavy use	Designed for a high level of access. Includes all Fully Accessible requirements plus structural provisions for ceiling hoists and assistive technology
<b>Example to illustrate purpose of the design</b>	An ambulant individual with an acquired brain injury	Individuals who use a wheelchair for mobility	Individuals with complex behavioural challenges	Individuals with significant physical and/or cognitive disabilities

Table 1: SDA Design Categories



Render of a CIM funded SDA apartment in the Gadsden development, West Melbourne, VIC.

# CIM solution

CIM believes that we can have the greatest impact in SDA by:

- 1** Financing the creation of disability housing that would not have otherwise been financed, with a focus on design categories for which there is meaningful unmet demand;
- 2** Demonstrate models of investment that can be scaled by the market; and
- 3** Ensure all aspects of our investment – from design to tenant selection to the provision of supports – are conducted with best practice and are participant-led.

Consistent with our investment strategy, we invest once we have identified and partnered with an Impact Partner with the relevant expertise and capability to deliver high impact. Within SDA, we are fortunate to partner with Livery Housing (formerly Summer Housing), one of the leading providers of disability accommodation in Australia.

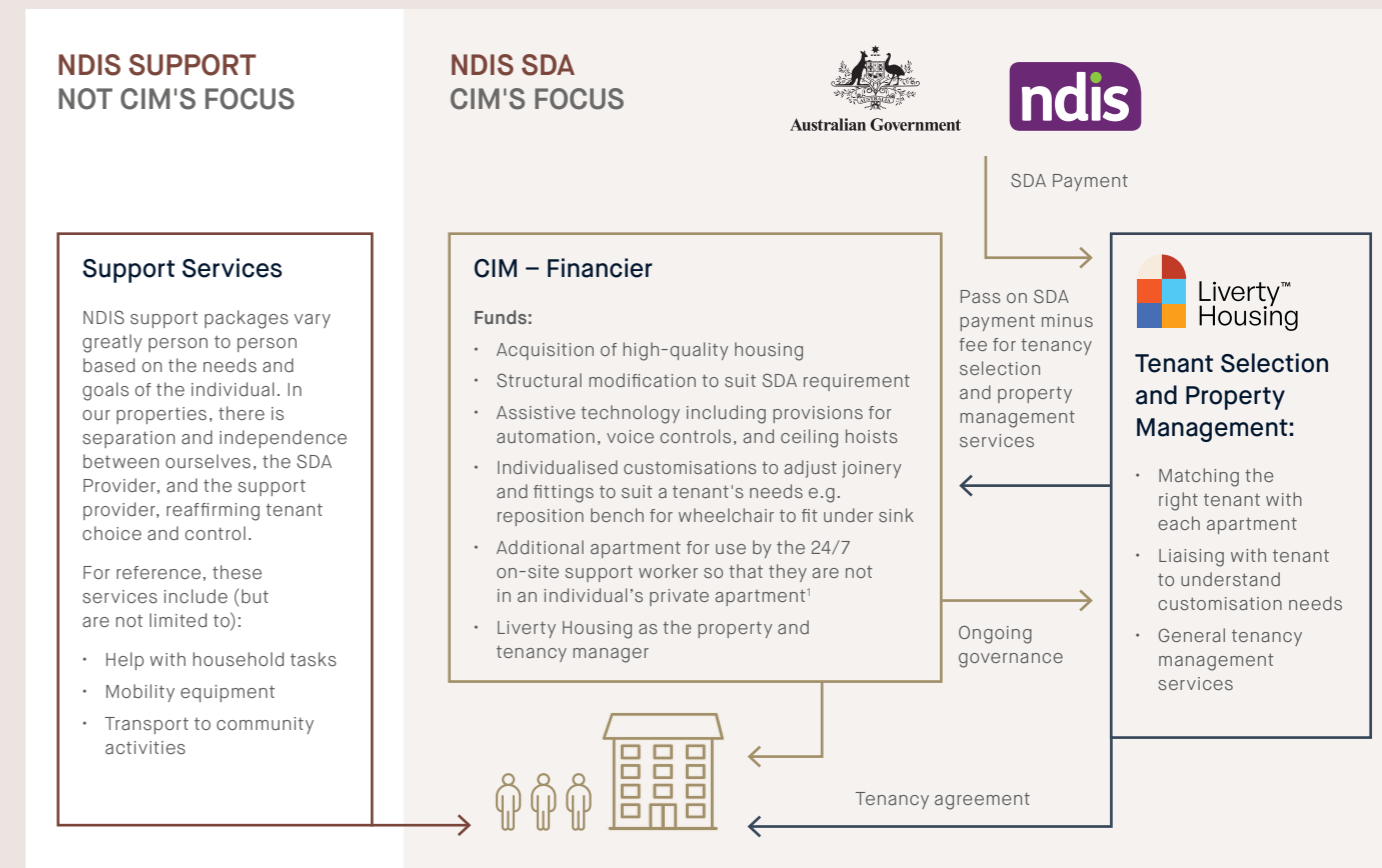


Figure 2: Outline of CIM/Livery Housing SDA structure

<sup>1</sup>Site support worker selected by tenant vote and does not replace the need for individual support worker (if required).





## IMPACT PARTNER PROFILE

## Liverty Housing



Liverty Housing (formerly Summer Housing) is one of the leading providers of disability housing in Australia. Their vision is for all people with a disability and complex care needs to have the opportunity to live in high quality housing that enables them to live as independently as possible, enhancing their health, wellbeing, and participation in the community.

Over the past few years, Liverty Housing has acquired more than 400 new dwellings designed for people with a disability to provide accommodation to young people currently living in inappropriate housing, including in residential aged care.

Liverty Housing was established in 2017 (then named Summer Housing) to replicate and scale the initial housing demonstration projects carried out by the Summer Foundation. Summer Foundation was established in 2006 and is a not-for-profit organisation with a mission to create, lead and demonstrate long-term

sustainable changes that stop young people being forced to live in nursing homes because there is nowhere else for them. Liverty Housing's demonstration projects in Victoria and New South Wales showed that people with disability were capable of living safely in their own homes within the community, while being supported with their support staff located in a separate apartment – affording participants independence and privacy.

Liverty Housing has expanded the 10 apartments plus one on-site support model to become the largest SDA provider in Australia. Its broad experience across property and tenancy management enables Liverty Housing to continually innovate to deliver the highest quality housing design to offer dignity and community inclusion.

Liverty Housing and the Summer Foundation continue to work closely together through the sharing of expertise and collaboration on housing projects.

As investors in the space, without lived experience, we benefit enormously from this expertise in ensuring we finance the most impactful projects.

## Alongside Liverty Housing, we focus on:

### 1

#### Quality of housing

We aim to deliver the best quality SDA in Australia. There are two key considerations when we think about this:

- **Location:** All sites must meet strict location-based criteria that includes distance to public transport, services, shopping precincts, schools, and hospitals.
- **Amenity:** We focus on delivering the highest quality housing in the highest quality developments.

### 2

#### Service model

We work with Liverty Housing to identify the appropriate housing composition for each development. To date, the model for many of our SDA investments has been to finance 11 apartments in high-quality residential developments. We use 10 for SDA housing and the 11th for an on-site overnight 'concierge' who can provide support to tenants. CIM provides governance and receives ongoing reporting from Liverty Housing.

### 3

#### Design category selection

We focus on delivering apartments in underserved design categories, to the maximum extent possible within our risk-return profile.

Render of Gadsden, which contains CIM funded SDA apartments, in West Melbourne, VIC.



## Impact achieved to date

We are proud to have entered the sector by funding property types that we perceived were underserved by the market, including Fully Accessible and Improved Liveability apartments.

The National Disability Insurance Scheme delivered its first SDA pricing review in 2023. The reviews are scheduled to occur every five years and consider pricing assumptions and the methodology underpinning the scheme. CIM contributed to a number of submissions and were part of consultation groups that formed part of the review process.

CIM's investment strategy has been to focus on financing properties in underserved markets, including design categories that have not been sufficiently delivered, such as Fully Accessible and Improved Liveability apartments. Over 50% of our portfolio fall within these categories, which were awarded with significant increases in funding through the price review.

Further, the assets acquired using CIM's financing are located in areas which now attract a higher location multiplier following the price review.

Our partnership with Livery Housing has delivered much needed housing and is driving positive social outcomes backed by strong financial returns.

To date, CIM has financed

72

new SDA apartments around Australia.

## SPECIALIST DISABILITY ACCOMMODATION

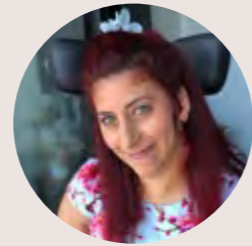
IMN's Impact Dimension	Score	Rationale												
? What	5 ●●●●●	Highly customised homes for people living with disability, coupled with best practice supports.												
Who	5 ●●●●●	Individuals living with disability.												
E How Much	Scale (Outputs) 5 ●●●●●	72 apartments. This is a large portfolio in the market.												
		<table border="1"> <thead> <tr> <th></th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Planning/construction</td> <td>42</td> <td>10</td> </tr> <tr> <td>Delivered</td> <td>30</td> <td>62</td> </tr> <tr> <td>Total</td> <td>72</td> <td>72</td> </tr> </tbody> </table>		2022	2023	Planning/construction	42	10	Delivered	30	62	Total	72	72
	2022	2023												
Planning/construction	42	10												
Delivered	30	62												
Total	72	72												
Depth	4.6 ●●●●○	Highly thoughtful customisation of homes, careful tenant selection, feedback and complaint policies, and the separation of housing and supports contributes to deep impact for the target beneficiaries.												
Duration	4.5 ●●●●○	20-year property access provided to Livery Housing. Track record of long tenancies.												
+ Contribution	4 ●●●●○	Focus on underserved categories within the SDA market and continued investment during periods of market uncertainty.												
△ Risk	4.1 ●●●●○	Key risks include vacancy, negative change in government policy or pricing, and risks around support provision to tenants. In the past year, all these risks have been managed appropriately.												
<b>Q Assessment (Outcomes)</b>	<b>4.6 ●●●●○</b>	<b>Contribute to solutions</b>												



Render of CIM funded SDA apartment in Glenarm, VIC.



# Tenant Story



Prior to moving into her SDA apartment, Samar was living in a housing commission block, which was an extremely stressful environment for someone with disability.

Samar endured 8 long years living there – everyday feeling scared and unsafe to go outside her unit. Samar then took steps to leave her inappropriate housing situation and move into government funded “Medium Term Accommodation” for the following 2 years. Then everything changed when she moved into her new SDA apartment in June 2021.

The journey towards getting her SDA funding, was anything but a straightforward process. Samar’s initial determination was for shared accommodation which was not the outcome Samar wanted. It eventually took another 6 months to finally receive approved funding for High Physical Support.

However shortly after receiving her HPS determination, Samar faced another roadblock. After been asked to attend a review meeting with the NDIS, they advised her housing outcome had now been changed back to shared accommodation.

“You just don’t know what the NDIS is going to do... I didn’t get any notification... I literally went into a review meeting and they told me your housing has been changed to shared accommodation. My understanding is that you can’t take away that determination unless something drastic happens...and nothing drastic happened to me, therefore I questioned as to why they changed my determination? It was horrific...really stressful...I couldn’t focus on anything because I was worried I would be put back in shared accommodation. However with the support of Livery Housing, we just kept on fighting.”

“During this ordeal, Livery Housing was my absolute rock. They would check in on me every day to make sure I was going okay. They supported me through the process of engaging lawyers to fight for my case – they just went over and above their jobs to ensure we had the right tools to fight this. It was a long process, but we got there in the end, and I’m so appreciative of Livery Housing for being there every step of the way, and providing the supportive framework I so desperately needed at the time.”

Life for Samar now “has been wonderful.” She feels safe and secure in her SDA apartment which has allowed her the freedoms she never had when living in a commission flat. Moving into her apartment has allowed her to rebuild her life and find herself again. “I’m always out and about... it’s really improved my quality of life...it’s changed my whole life. I work full time now and I’m happy to be working in the workplace again. It’s been really good.”

A recent health scare has changed Samar’s outlook in life. “You never know when your time is up, so you need to make the most of what you have now and in life. I just try to do what I can. After all that I have been through over the years, my new motto is ‘Dream big – live bigger,’ and I believe everyone should adopt this mentality in their daily lives.



“I now just want to enjoy life and live life to the fullest.”

— Samar, SDA tenant

Image of CIM funded SDA apartment in Glenarm, VIC.



INVESTMENT 05

# Distributed Solar



Image of a CIM financed distributed rooftop solar system in Dennington, VIC.



# The challenge

Australia has set ambitious emissions reduction targets and clean energy goals that require significant capital to flow into decarbonisation initiatives.

Since its last review in 2018, Australia has significantly raised its climate ambitions with the 2022 Climate Change Act doubling the target for emissions reductions by 2030 and setting the goal of achieving net zero emissions by 2050. Australia is also aiming for clean electricity sources to account for over 80% of its power mix by 2030.<sup>1</sup>

Further, in May of this year, the International Energy Agency<sup>2</sup> released the "Australia 2023 Energy Policy Review" Report. The report commends Australia's efforts over the last five years in renewables deployment, but stresses that our power sector decarbonisation efforts need to increase considerably to reach our stated targets.

In order to reach these goals, emission reductions and energy efficiency improvement rates need to double by 2030.<sup>1</sup>

Unreliable coal power, expensive gas and aging infrastructure have added to this pressure as households and businesses have seen electricity prices rise significantly over the past year.

Our power system needs to quickly enhance its flexibility through interconnections, storage and a diverse renewables portfolio. The energy sector will also need to be more resilient to better cope with supply chain disruptions and rising energy prices, and more frequent and extreme weather events.

Industry and government need to adapt to these challenges and accelerate the progress on clean energy and decarbonisation projects.

At CIM, we support a higher emissions target and clean electricity goals in Australia and will continue to invest in attractive decarbonisation opportunities with net zero corporates on behalf of our investors.

<sup>1</sup> Australia 2023 Energy Policy Review.

<sup>2</sup> The International Energy Agency is a Paris-based autonomous intergovernmental organisation that provides policy recommendations, analysis and data on the global energy sector. It contains 31 member countries and 13 association countries, representing 75% of global energy demand.

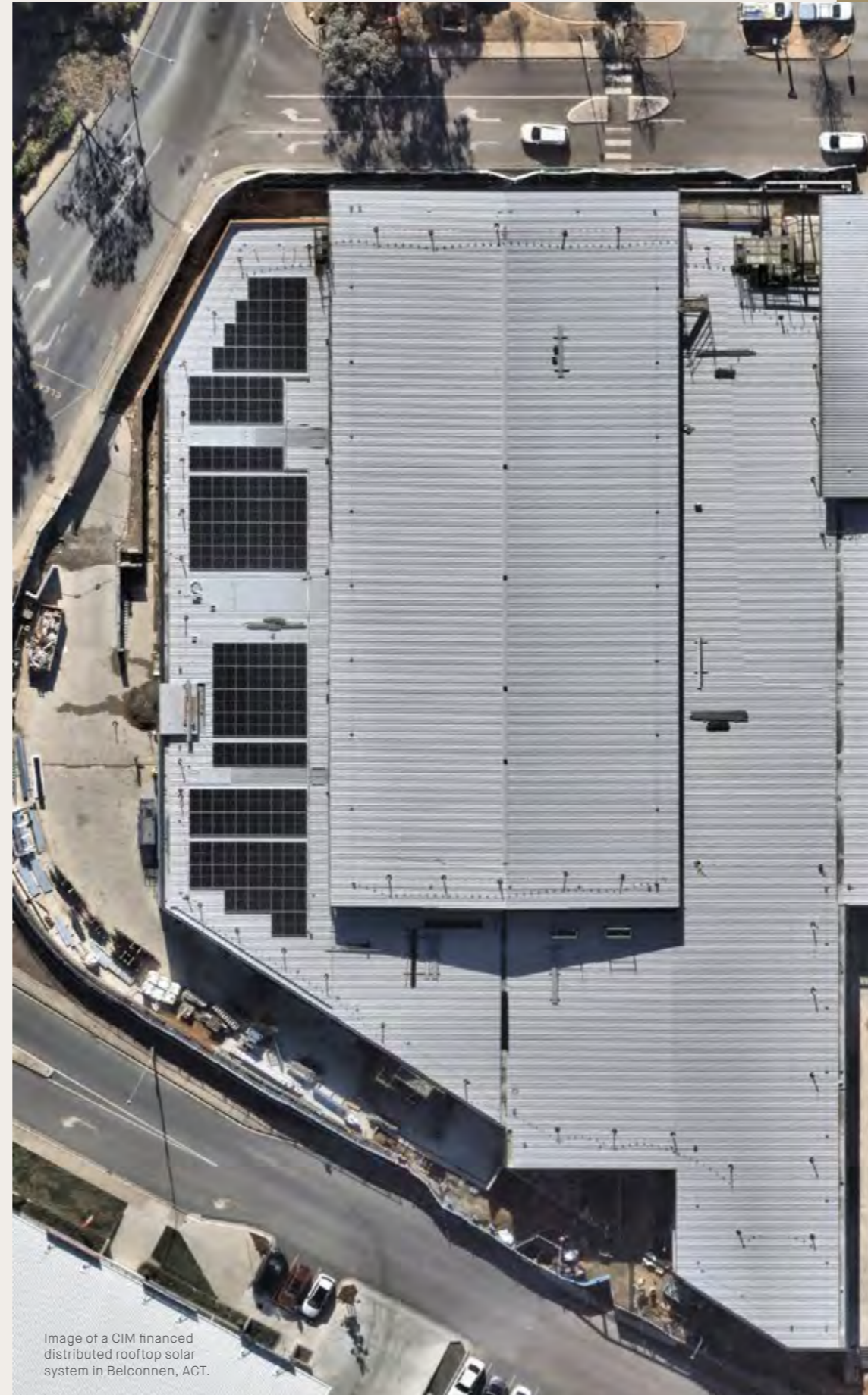


Image of a CIM financed distributed rooftop solar system in Belconnen, ACT.

Combating climate change is the defining global challenge of this century.

## How do we address this challenge?

Of all renewable energy technologies, solar is the lowest cost and best understood, with a known impact profile. Australia is also highly suited to the technology with:

- 1 High solar resource – carbon payback for solar panels in most states is under two years (this is the time that panels must operate before they are neutral relative to their embedded energy from manufacture).
- 2 Typically long transmission distances – solar is the only form of renewable generation ideally suited to co-location at most energy consuming sites, e.g. via rooftop solar. As a result, under a truly distributed model there are no transmission losses, which occur when energy is transferred via energy grids from centralised power stations.

While solar performs highly in Australia and the environmental and financial benefits of solar are well understood, it is difficult for many operating businesses to directly access the solar generation market at scale.

Reasons for this include:

- an evolving government renewables policy landscape;
- prohibitive upfront costs;
- capital expenditure limitations;
- higher payback available through reinvesting cash into core operations;
- challenges with lease tenure properties (i.e. misalignment with landlords);
- an opaque market with many solar installers; and
- simply, organisational inertia.

Consequently, there needs to be readily accessible private markets solutions available for businesses to decarbonise. That is why financing additional solar infrastructure for Australian businesses is a major contributor to CIM's mission of using impact capital to drive environmental benefit.



# CIM solution

CIM has focused its decarbonisation efforts on the community and corporate sectors, as they have experienced the slowest renewables uptake in Australia to date.

Across these sectors we believe we can drive the highest impact through:



Educating community, commercial and industrial groups on the benefits of and pathways to decarbonisation;



Ensuring solutions are available at scale so major businesses can access distributed solar;



Providing off-balance sheet financing for community assets and businesses to build commercial-scale solar installations; and



Delivering and managing our energy assets to a best practice standard over their lifetime.

Our strategy focuses on partnering with the best Impact Partners at the asset level who have aligned missions and expertise. Solar Bay is our Impact Partner in the distributed solar sector. Alongside them, we target large commercial, industrial and government assets.



Image of a CIM financed distributed rooftop solar system, Clifford Gardens Shopping Centre, Newtown, QLD.



## IMPACT PARTNER PROFILE

### Solar Bay

Solar Bay was founded in 2016 with the goal of providing renewable energy solutions to commercial, government and industrial customers. They are now one of the leading distributed renewable energy project delivery businesses and asset managers in Australia.

Solar Bay focuses on renewable solar energy systems, energy storage, waste to energy, microgrids, and hybrid power plants. Typical project sizes range between \$500,000 – \$5,000,000, with smaller per site projects often comprising part of multi-site portfolio rollouts for corporates.

Solar Bay is a values-aligned organisation delivering solar solutions at a scale that supports CIM in achieving our impact targets. In partnership with Solar Bay, we focus on delivering long-term contracted distributed energy projects.







INVESTMENT 06

# Side by Side Social Impact Bond





# The challenge

A small but significant proportion of school age students struggle to connect with and engage at school. On average, educational outcomes for students from low socio-economic backgrounds are significantly lower than students from more advantaged backgrounds.

These students tend to be more vulnerable on standard Australian Early Childhood Development scores and have lower literacy, numeracy and comprehension levels, and lower school attendance and retention rates.<sup>1</sup>

Attendance data for Victorian schools indicates that Aboriginal and Torres Strait Islander children are absent from school at a much higher rate than the rest of the student population. By Year 9 the gap in attendance rates means that on average, Aboriginal and Torres Strait Islander students have received six months less schooling than students from non-Aboriginal or Torres Strait Islander backgrounds.<sup>2</sup>

Attendance and academic performance have been identified as key predictors of early dropout. Early exit from school and low academic achievement can substantially limit the options that young people have for further study and work. Poorer educational results are often linked with higher rates of unemployment and lower lifetime earnings, as well as adverse health outcomes and increased likelihood of involvement in risk taking behaviour. Education is key to enabling upward socio-economic mobility and improved wellbeing.

<sup>1</sup> Considine, G. and Zappala, G., "The Influence of Social and Economic Disadvantage in the Academic Performance of School Students in Australia.", *Journal of Sociology*, Vol.38., 2002.

<sup>2</sup> Aboriginal Victoria 2017. Victorian Aboriginal Affairs Report, p.11.

Education is key to enabling upward socioeconomic mobility and improved wellbeing.



Image of Berry St Education Model training session.



# CIM solution

To address the issue of student disengagement from school, CIM invested in the Side by Side Social Impact Bond.

Investor funds have been used to establish the Side by Side Program in Victoria, a program that supports students in early primary school (Years 1 to 4) to increase their attendance and engagement at school, and address key gaps in their learning.

Services are delivered by Berry Street Victoria Inc ("**Berry Street**"), in partnership with the Victorian Aboriginal Child Care Agency ("**VACCA**"). The Side by Side Program provides:

- 12-months of individualised family and student support and tuition, aimed at supporting parent and family engagement, and building the motivation and capacity of individual students to engage and learn at school; and
- A whole-of-school development and transformation program, aimed at helping schools to understand and apply a culturally sensitive, trauma aware model of education.

The Side by Side Program prioritises working with Aboriginal and Torres Strait Islander students and their families, and is designed to support students across their home and school life in an integrated and coordinated way.

Our investment is funding upfront service delivery costs and sharing in the financial risk of Berry Street in achieving the targeted outcomes. In addition, the program is newly designed, and transferring risk onto private investors enables Berry Street, VACCA and the Victorian Government to test the model's efficacy and inform future policy and funding choices.

It is expected that around 300 students will be enrolled in the program over a five-year period which commenced in December 2020. Investor returns are linked to a reduction in the number of days students are absent from school over a two-year period relative to a baseline.

## SIDE BY SIDE SOCIAL IMPACT BOND



Image of Berry St school recreation room.

### IMPACT PARTNER PROFILE

## Berry Street



Berry Street is an independent Community Service Organisation and Australian charity established in 1877. Their vision is that all children have a good childhood; growing up feeling safe, nurtured, and with hope for the future.

Berry Street provide a range of services throughout metro and regional Victoria, including community programs, disability services, family services, youth services and most prominently, youth engagement and education.

Student engagement is a key focus of Berry Street and is best seen through their development of the Berry Street Education Model. This model is an approach to teaching focused on increasing engagement of students with different or complex learning needs. It is delivered in over 3,000 schools across Australia.







INVESTMENT 07

# Newpin SA Social Impact Bond



Image of Nanna Jo's Newpin centre in Morphett Vale, SA.



# The challenge

Approximately ~46,000 children are in out-of-home care (“OOHC”) in Australia, living in either foster care, kinship care, or a residential service – a rate of 8 per 1,000 children.

In South Australia, there are currently ~4,000 children living away from their parents in OOHC, and that number is increasing over time. OOHC can be short-term, but for many children it becomes a long-term arrangement. Recent data shows that over 80% of these children have been in OOHC for more than a year, and over 40% have been in care for more than five years.<sup>1</sup>

Children who are removed from the care of their parents, particularly young children, can experience trauma which may have a lasting impact throughout their entire lives.

Research has shown that children who have experienced OOHC are more likely to:

- disengage with education early;
- be unemployed, underemployed, or earning lower wages;
- experience homelessness or live in unstable housing arrangements;
- have children at a young age (and are at greater risk of having those children taken into care);
- be involved in the criminal justice system; and
- have physical health, mental health, and substance misuse problems.

In addition to the poor social outcomes discussed above, the OOHC system costs the South Australian government approximately \$110,000 per child each year.



<sup>1</sup> Australian Institute of Health and Welfare, Data tables: Child protection Australia, 2018-19.

Image is Newpin Centre, Adelaide, SA. | Artwork credit: Auspicious Tree by Taopic Design.



# CIM solution

To address the growing number of children in OOHC in South Australia, CIM invested in the Newpin SA Social Impact Bond. Investor capital is being used to fund the delivery of the Newpin Program, an intensive therapeutic program which aims to safely re-unify children in OOHC with their families.

The Newpin Program is being delivered by Uniting Communities over a 7-year period, which commenced in June 2021. Over the course of the program, Uniting Communities aims to safely reunify around 300 children in OOHC with their families.

The program is delivered at Newpin Centres, where parents attend two days per week for up to 18 months. Parents are supported to work with their strengths to improve positive parent-child relationships and learn from their peers. Children also have a safe environment to play, learn and socialise.



Image is Newpin Centre, Adelaide, SA.

- 1 Parenting modules**  
Parents attend educational modules where they develop their knowledge of parenthood, learn about strategies to keep children free from harm and neglect, and develop a deeper understanding of their child's needs.
- 2 Therapeutic group meetings**  
Parents attend weekly group therapy sessions where they reflect on their own childhood experiences and how they impact their parenting.
- 3 Child development activities**  
Children participate in structured and unstructured play sessions that aim to improve the child's social, emotional, language, and communication skills.
- 4 A supportive environment**  
The centre itself is a safe, supportive and stable environment for parents and children alike. Participants are mentored and supported by previous Newpin members.

The Newpin Program is evidence-based, having operated in Australia for over 20 years. The program has a track record of breaking cycles of intergenerational child neglect and abuse, and allowing children to live safely with their family, develop to their potential and grow to play a positive role in their community.

Investor returns are tied to the performance of the program in reunifying children with their family, as measured by the reunification rate.<sup>1</sup>

<sup>1</sup>Where the reunification rate equals the proportion of children who are reunified with their families relative to a baseline.



## Impact achieved to date

Since the program commenced in July 2021, three Newpin Centres have been established and are operating across Adelaide.

73 eligible children have been enrolled in the Newpin SA Program, from 57 families.

To date, 30 eligible children have been reunified with their families.

To date, there have been

73

enrolments in the Newpin program

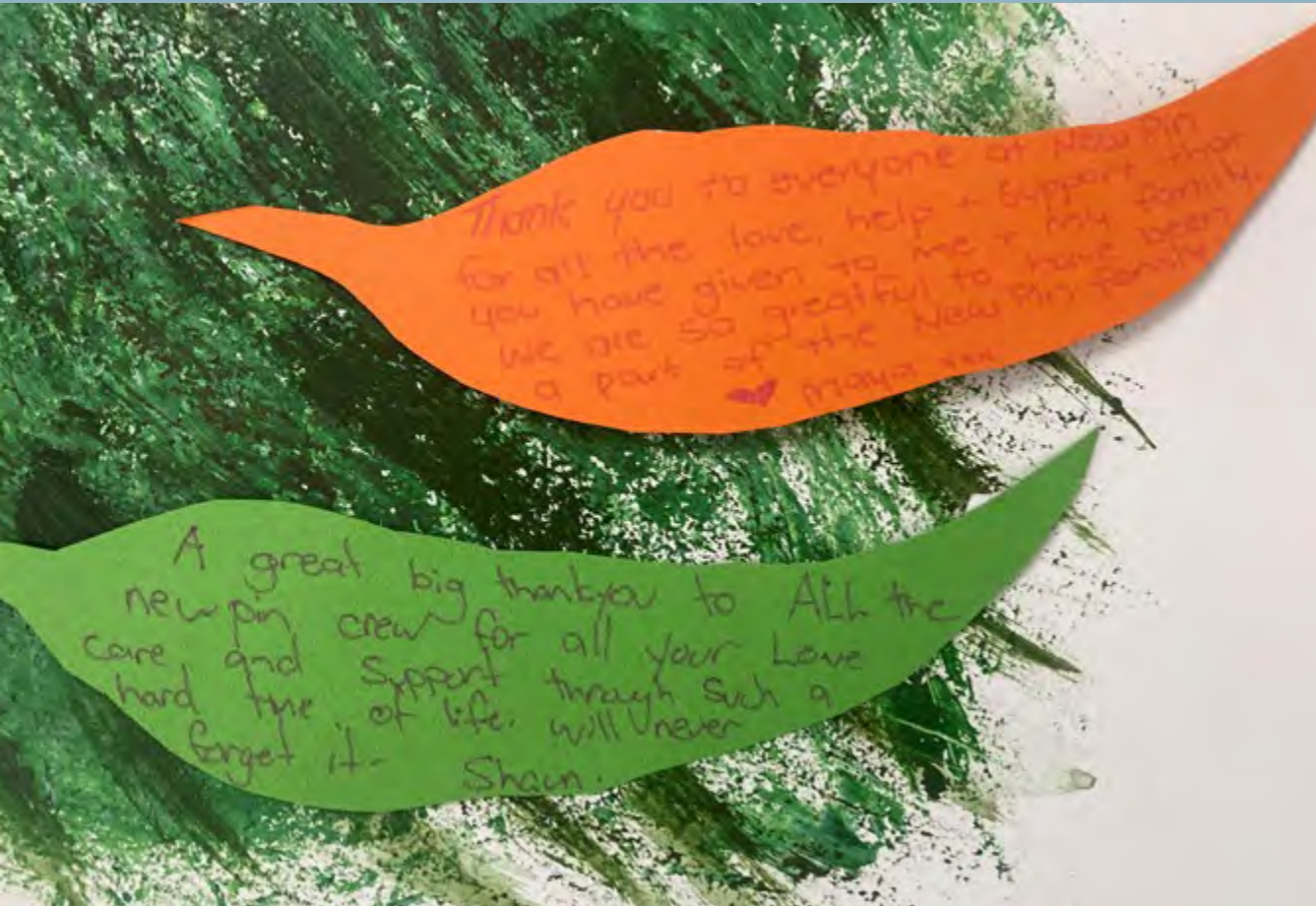


Image of artwork created by young people in Newpin program.

## NEWPIN SA SOCIAL IMPACT BOND

IMN's Impact Dimension	Score	Rationale									
? What	5 ●●●●●	The Newpin Program is an intensive therapeutic centre-based program which aims to safely reunify children in out-of-home care with their families.									
Who	5 ●●●●●	Families with children aged six or less who are in out-of-home care and located in metropolitan Adelaide.									
E How Much Scale (Outputs)	4 ●●●●○	The program operates at three Newpin Centres, and it is anticipated that around 300 children will be enrolled in the program. In the base case scenario, it is anticipated that just under half of enrolled children will be reunified with their families.									
		<table border="1"> <thead> <tr> <th></th> <th>FY22</th> <th>FY23</th> </tr> </thead> <tbody> <tr> <td>Number of children enrolled in the program</td> <td>50<sup>2</sup></td> <td>73</td> </tr> <tr> <td>Number of children reunified with family<sup>3</sup></td> <td>19</td> <td>30</td> </tr> </tbody> </table>		FY22	FY23	Number of children enrolled in the program	50 <sup>2</sup>	73	Number of children reunified with family <sup>3</sup>	19	30
	FY22	FY23									
Number of children enrolled in the program	50 <sup>2</sup>	73									
Number of children reunified with family <sup>3</sup>	19	30									
Depth	5 ●●●●●	Where it is safe to do so, supporting children to live with their family is demonstrated to be highly advantageous to their health, wellbeing, and long-term life outcomes.									
Duration	5 ●●●●●	Each family is supported for up to 18-months, and the program will operate for six and a half years. The program has a track record in creating long-lasting change in the lives of vulnerable children.									
+ Contribution	5 ●●●●●	The target reunification rate is 25% higher than what is expected to occur in the absence of the program, based on historical data of comparable families.									
△ Risk	4 ●●●●○	Key risks include program size risk (the ability to enrol the planned level of families) and program performance risk (the ability of Uniting Communities to successfully reunify children with their families).									
Q Assessment (Outcomes)	4.8 ●●●●●	Contribute to solutions									

<sup>2</sup> This number includes eligible children and older siblings who were also supported. In FY22 the program supported 43 eligible children and seven older siblings.

<sup>3</sup> These reunifications include both eligible children and their older siblings and are reported on an 'as occurred' basis. Note that for SIB payment purposes, only eligible children are measured, and reunification is formally measured 18-months post enrolment in the program.



# Full Portfolio Summary

CIM's investments are currently held through three managed investment funds, namely: (i) the CIM Impact Fund, which invests into a diversified portfolio of assets across all of CIM's impact themes; (ii) the CIM Social Housing Fund 1, which invests in social and affordable housing under the Victorian Government's New Rental Development Program by providing debt financing in partnership with HousingFirst; and (iii) the CIM Summer Housing SDA Fund, which invests in Specialist Disability Accommodation by providing debt financing in partnership with Livery Housing (formerly Summer Housing).

The CIM Impact Fund, alongside a group of aligned investors, has committed capital to both the CIM Social Housing Fund 1 and the CIM Summer Housing SDA Fund, and as a result investors in the CIM Impact Fund have contributed to the high-impact investments made by those funds.

Image of CIM funded social and affordable housing apartment building in Melbourne, VIC.



Investment	Summary	Fund
First Nations Carbon Farming	1 carbon farming project financed. <sup>1</sup>	CIM Impact Fund
Melbourne City Mission Youth Housing Initiative	4 townhouses financed. <sup>1</sup>	CIM Impact Fund
Victorian Social and Affordable Housing (HousingFirst)	260 apartments financed <sup>2</sup> with ~400 bedrooms in total settled and leased.	CIM Social Housing Fund 1 The CIM Impact Fund's commitment to the CIM Social Housing Fund 1 is equivalent to the capital deployed to finance 159 of these apartments.
Livery Housing SDA investment	72 apartments financed.	CIM Summer Housing SDA Fund The CIM Impact Fund's commitment to the CIM Summer Housing SDA Fund is equivalent to the capital deployed to finance 27 of these apartments.
Casa Capace SDA investment	Co-investment to deliver 54 SDA dwellings in partnership with Christian Super.	CIM Impact Fund
Distributed solar ownership	63 distributed solar assets financed. <sup>3</sup> 13,484MWH of renewable energy generated.	CIM Impact Fund
Side by Side Social Impact Bond	143 primary school children supported to engage in school. <sup>4</sup>	CIM Impact Fund
Newpin Social Impact Bond	73 children and their older siblings in the out-of-home care system supported towards reunification with their family. 30 children and their older siblings reunited with family. <sup>4</sup>	CIM Impact Fund
US Aged Care (via Bridge Seniors Housing Fund II)	46 seniors housing dwellings financed. <sup>5</sup>	CIM Impact Fund
US Affordable Housing (via Bridge Debt Strategies Fund II)	Mezzanine financing provided for 2,441 affordable housing dwellings. <sup>5</sup>	CIM Impact Fund

<sup>1</sup> Financing of project completed subsequent to 30 June 2023.

<sup>2</sup> As at 30 June 2023.

<sup>3</sup> Includes 30 assets that have been successfully exited.

<sup>4</sup> CIM has invested alongside a syndicate of investors through a social impact bond arrangement.

<sup>5</sup> CIM has invested alongside a syndicate of investors, with the numbers shown on this page representing CIM's pro rata share of assets.



# Contact Us

Please reach out to the CIM team for additional detail on anything discussed in this report at [info@consciousinvest.com.au](mailto:info@consciousinvest.com.au).

## Important Information

Conscious Investment Management Pty Ltd ACN 630 131 476 is an Authorised Representative of Conscious Investment Management Funds Pty Ltd ACN 643 052 877 | AFSL No. 526820 | AR No. 1275316.

Channel Capital Pty Ltd ACN 162 591 568 | AR No. 1274413 "Channel" is Conscious Investment Management Pty Ltd's distribution partner.

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Render of Cappella, a CIM funded social and affordable housing asset in Reservoir, VIC.





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