



Impact Report

FY2024

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 honour 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 Image: Caddigat Road Investment in Adaminaby, NSW.

This report covers the period July 2023 - June 2024, unless otherwise indicated.
Right: Image of CIM and Greening Australia team on a site visit at Caddigat Road Investment in Adaminaby, NSW.



Traditional Custodians Where Our Investments Are Located

LOCATION	TRADITIONAL CUSTODIANS ¹
Abbotsford	Wurundjeri people of the Kulin Nation
Adaminaby	Ngarigo, Walgalu, Southern Ngunnawal and Bidawal peoples
Airport West	Wurundjeri people of the Kulin Nation
Albany Creek	Kabi Kabi, Jinibara and Turrbal peoples
Altona North	Bunurong people of the Kulin Nation
Arndell Park	Darug people
Artarmon	Cammeraygal people
Auburn	Darug people
Ballina	Bundjalung people
Belconnen	Ngunnawal people
Belmont	Whadjuk people of the Noongar Nation
Belrose	Gayamaygal and Garigal people
Blackburn	Wurundjeri people of the Kulin Nation
Blackwater	Ghungalu people
Botanic Ridge	Bunurong people of the Kulin Nation
Bowen Hills	Turrbal people
Box Hill	Wurundjeri people of the Kulin Nation
Brisbane	Turrbal and Jagera people
Camperdown	Gadigal and Wangal people of the Eora Nation
Carnegie	Bunurong people of the Kulin Nation
Clayton	Bunurong people of the Kulin Nation
Clayton South	Bunurong people of the Kulin Nation
Coburg	Wurundjeri people of the Kulin Nation
Collaroy	Garigal and Caregal peoples
Deception Bay	Kabi Kabi, Jinibara and Turrbal peoples
Dennington	Eastern Maar people
Doncaster East	Wurundjeri people of the Kulin Nation
Erskine Park	Darug people
Footscray	Wurundjeri people of the Kulin Nation
Gladstone	Bailai, Gurang, Gooreng Gooreng and Taribelang Bunda peoples
Glen Iris	Wurundjeri people of the Kulin Nation
Glendenning	Darug people
Greenacre	Darug people
Hunter Valley	Wonnarua people
Kingswood	Darug people
Maribyrnong	Wurundjeri people of the Kulin Nation
Mayfield	Awabakal and Worimi people
Mermaid Waters	Yugambah people
Milton	Turrbal people
Mulgrave	Bunurong people of the Kulin Nation
Newtown	Jagera, Giabal and Jarowair people
Norwood	Kaurna people
Point Cook	Bunurong people
Queanbeyan	Ngunnawal and Ngambri peoples
Renmark	Erawirung people
Reservoir	Wurundjeri people of the Kulin Nation
Ringwood	Wurundjeri people of the Kulin Nation
Riverton	Whadjuk people
Thargomindah	Kullilli people
Tweed Heads	Bundjalung people
Warrawong	Dharawal people
West Melbourne	Wurundjeri people of the Kulin Nation
Williams Landing	Bunurong people
Yeppoon	Yipun people

¹ 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.

01

Reflections on the Past Year

We are pleased to share CIM's FY2024 Impact Report, which summarises our investing activities, lessons learned and the positive impact the portfolio has had over the 2024 financial year.

Highlights in this year's report include overviews of two of our recent investments, a carbon farming investment made alongside environmental not-for-profit Greening Australia, and a Specialist Disability Accommodation investment made alongside our existing partner, Liverty Housing.

This year's report also describes CIM's Theory of Change, and includes interviews with our Impact Partners and powerful stories about some of the people being supported at our assets.

In addition, this report shares our lessons learned about investing into emerging asset classes. We are often early movers into new sectors and are working to find innovative ways to use capital to solve complex systemic problems – issues like climate change, housing and reconciliation. All investments have impact risks,

alongside their financial risks, and we have tried to transparently communicate these and our lessons learned, alongside the positives in this report.

Using CIM's market position to have a broader market-building role is something we cannot quantify or report on, but we think it is as relevant as the direct impacts metrics summarised in this report. Those direct impacts include supporting the delivery of 260 social and affordable dwellings in Victoria, 10 shared accommodation dwellings for vulnerable young people, 114 Specialist Disability Accommodation dwellings, 62 distributed rooftop solar assets and two carbon farming assets.

We hope this report gives an overview of the impact our investor capital and partnerships are having.

As always, thank you for being part of this journey.



Matthew Tominc
Chief Investment Officer



Liverty Housing Specialist Disability Accommodation Investment at Gadsden West Melbourne, VIC.

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Executive Summary

Conscious Investment Management ("CIM")¹ 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.

Portfolio Impact Overview

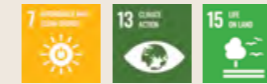
<p>Carbon Farming</p> <p>4.7 IMN² Score</p> <p>Contribute to solutions</p>	<p>Distributed Solar</p> <p>4.3 IMN Score</p> <p>Contribute to solutions</p>
<p>Social Impact Bonds</p> <p>4.7 IMN Score</p> <p>Contribute to solutions</p>	<p>Specialist Disability Accommodation</p> <p>4.6 IMN Score</p> <p>Contribute to solutions</p>
<p>Victorian Social and Affordable Housing</p> <p>4.8 IMN Score</p> <p>Contribute to solutions</p>	<p>Youth Housing</p> <p>4.6 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

¹ When used in this report "CIM" includes the entities and funds managed by Conscious Investment Management.
² Impact Management Norms. Discussed in detail on page 18.

Impact Summary

Environment and Climate



62

Distributed solar assets financed

2

Carbon farming projects financed

21,717

MWh of renewable energy generated equivalent to 17,079 tonnes of CO₂ offset

Health and Education



114

Specialist Disability Accommodation apartments financed

219

Primary school children supported to engage in school¹

23

Children reunified with their families¹

97

Children in the out-of-home care system supported¹

46

Seniors housing dwellings financed²

Social Infrastructure



270

Social and affordable housing dwellings financed

2,441

Provided mezzanine financing for 2,441 affordable housing dwellings²

(Inception to 30 June 2024)

¹ CIM has invested alongside a syndicate of investors through a social impact bond arrangement.
² CIM has invested alongside a syndicate of investors, with the numbers shown on this page representing CIM's pro rata share of assets.

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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:



CIM's Summary Theory of Change



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
Chair, Board and Investment Committee



Alex Debney
Consultant



Casey Taylor
Executive Director



Iain Wood
Director



Maddy Jackson
Associate



Matthew Tominc
Chief Investment Officer, Board and Investment Committee



Nicole Roebuck
Director



Tienielle Jordan
General Counsel



Teresa Kashaba
Senior Associate

Our Board and Investment Committee



Giselle Roux
Investment Committee



Paul Sandberg
Investment Committee



Kate Temby
Board and Investment Committee



Radek Sali
Board



Richard Price
Investment Committee

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.

A carbon neutral investment manager



The operations of the CIM business have been certified as Carbon Neutral by Climate Active against the Climate Active Carbon Neutral Standard for the 2022/23 financial year and will seek certification for the 2023/2024 financial year. CIM is a proud member of the Climate Active Network.

The Public Disclosure Statement for FY23 can be [read here](#).

Our commitment to reconciliation



CIM completed its [Reflect Reconciliation Action Plan](#) in 2023. This RAP provided a framework to explore how we can work with Aboriginal and Torres Strait Islander peoples and businesses to promote reconciliation through our operations, partnerships, employment and investing activities. We are currently developing our Innovate Reconciliation Action Plan which we expect to launch in the coming months.

Our Associations

Operating Principles for Impact Management



CIM is a signatory of the Operating Principles for Impact Management. The Impact Principles act as a global framework for investors to guide design and implementation of their impact management systems, ensuring that impact considerations are integrated throughout the investment lifecycle.

Responsible Investment Association Australasia

The Conscious Investment Management Impact Fund ("CIMIF") has been certified by the Responsible Investment Association Australasia ("RIAA") according to the operational and disclosure practices required under the ["Responsible Investment Certification Program"](#).¹ CIMIF is classified as 'Sustainable Plus', the highest possible classification.



Awards

Australian Impact Investment Awards

Impact Asset Management of the Year 2022
Impact Asset Manager of the Year Finalist 2021, 2023



ImpactAssets 50

Global Emerging Manager 2022



Responsible Investment Association Australasia

Responsible Investment Leader 2022 and 2023



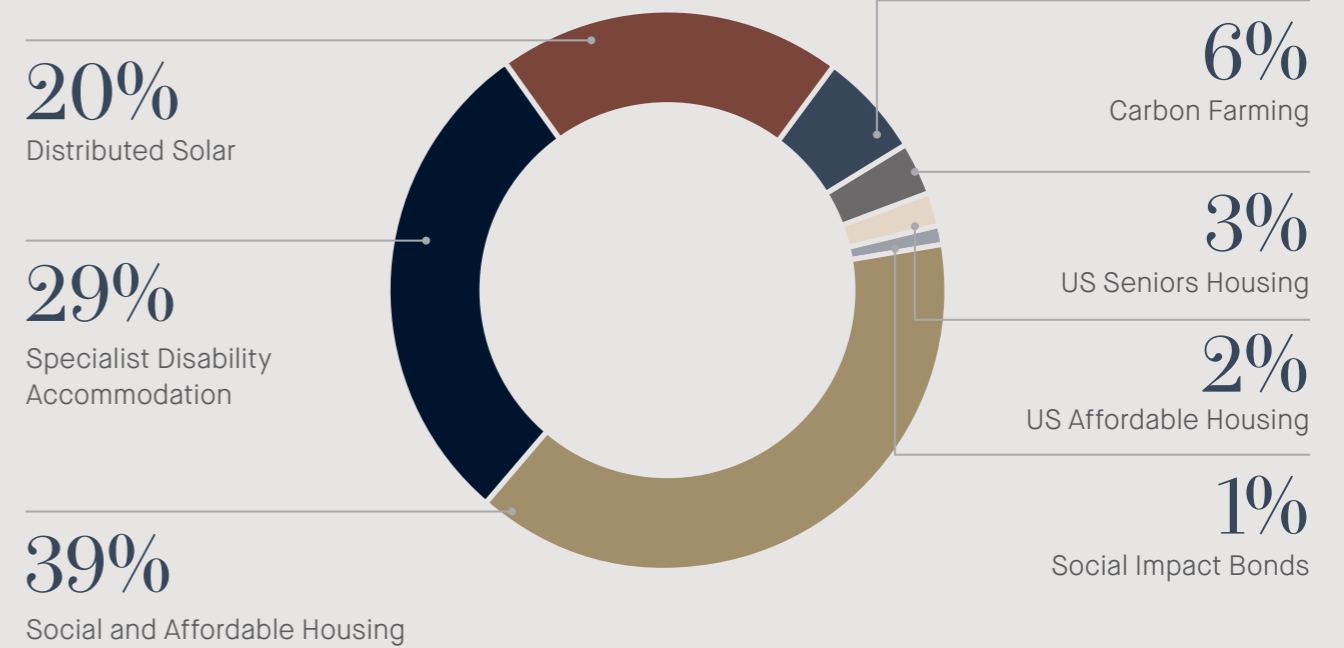
CIM team at a Greening Australia tree planting event at the Greening Australia Native Seed Centre, NSW.

¹ 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.



Liverty Housing Specialist Disability Accommodation Investment at Norwood Green, SA.

CIM Impact Fund Portfolio Composition

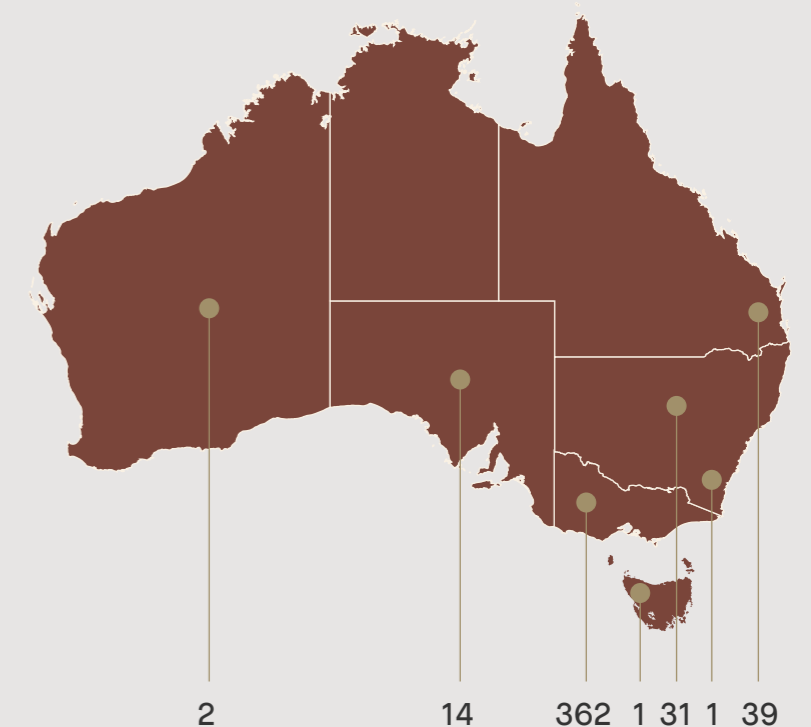


Note: may not sum to 100% due to rounding.

Asset Locations

	●	●	●	●	●
VIC	64	270	27	-	1
NSW	10	-	20	1	-
QLD	30	-	8	1	-
SA	10	-	3	-	1
WA	-	-	2	-	-
TAS	-	-	1	-	-
ACT	-	-	1	-	-
Total	114	270	62	2	2

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



CIM by the Numbers (since inception)

~\$413m
of capital dedicated to impact¹

12
Impact Partners supported

~800
Investors incorporating impact investment in their portfolios

8
Sustainable Development Goals addressed



¹ As at 30 September 2024, and includes both deployed and committed capital of all CIM managed funds and the asset value of exited investments.

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

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Investment Approach

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

While we recognise that some areas of social and environmental need are not amenable to profit-seeking capital, we have identified three broad areas we believe have actionable investment opportunities and can generate attractive, risk-adjusted financial returns.

IMPACT THEMES

Environment and Climate



Corresponding UN Sustainable Development Goals



Health and Education



Social Infrastructure



Thargomindah Station Investment, QLD

Our Investment Process

CIM has developed an institutional grade investment process, which incorporates best-practice governance principles and embeds impact into our decision making and approval processes.

Our [Investment Policy](#) 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 and is reviewed at least annually.

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.

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 operating experience and a frontline understanding of the needs of the end beneficiaries and systems we aim to support.



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.



Caddigal Road Investment, Adaminaby, NSW

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 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 Impact Management Norms 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

- 0-2 Act to avoid harm**
Prevents or reduces significant effects on important negative outcomes for people and the planet.
- 2.1-3.4 Benefit stakeholders**
Not only acts to avoid harm, but also generates various effects on positive outcomes for people and the planet.
- 3.5-5 Contribute to solutions**
Not only acts to avoid harm, but also generates one or more significant effect(s) on positive outcomes for otherwise underserved people and the planet.

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.

05

New Investments

INVESTMENT 01

Biodiverse Carbon Farming



The Challenge

Australia is facing a dual biodiversity and climate crisis leading to species extinction, collapsing ecosystems, endangered vegetation communities, extreme weather events and impacts to health, wellbeing and financial security.

With global net zero commitments, accelerating climate pledges, regulatory compliance measures and mandatory climate disclosures, the demand for climate action across Australia has never been greater or more important.

Since European colonisation, Australia's rich biodiversity has experienced large and rapid declines. Over half of Australia's forest and bushland have been permanently destroyed, replaced or are now classed as degraded.¹ This clearing has led to accelerated species extinction across the country. Globally, one million species are at risk of extinction and Australia's contribution to this is outsized.²

To make matters worse, Australia has some of the highest per capita carbon emissions in the world. Our emissions profile is leading to an increase in the frequency of extreme weather events, poorer air quality, warming oceans and impacts to health and wellbeing.

In response to these challenges, the Australian government has implemented legislative changes and committed to reducing emissions to 43% below 2005 levels by 2030 and achieving net zero by 2050.³

To address the climate crisis, the Australian Government has reformed measures to reduce emissions by the country's largest emitters under the Safeguard Mechanism and is also in the process of mandating corporate climate reporting from 1 January 2025. Additionally, the number of climate pledges and voluntary disclosures is accelerating among Australian corporates.

In addition, to address the biodiversity crisis, the Australian Government is currently working on the legislative rules that will support the operation of the Nature Repair Market. The scheme aims to incentivise action to restore and protect the environment by establishing a marketplace where individuals and organisations can undertake nature repair projects to generate tradable certificates.

CIM acknowledges the urgency of the dual biodiversity and climate crisis in Australia and is seeking to invest in projects that lead to positive biodiversity and First Nations outcomes alongside emissions reductions, utilising Government schemes to drive both impact and financial returns for investors.

Read about our most recent biodiverse carbon farming investment alongside Greening Australia on the next page, and an update on our First Nations carbon farming investment alongside the Kullilli Bulloo River Aboriginal Corporation and Climate Friendly on page 38.

¹ Australian Bureau of Agriculture and Resource Economics (2012) Vegetation Assets, States and Transitions—2008 dataset.

² United Nations; UN Report: Nature's Dangerous Decline 'Unprecedented'; Species Extinction Rates 'Accelerating'.

³ <https://www.dcceew.gov.au/climate-change/publications/australias-emissions-projections-2023>

Image taken at the Greening Australia tree planting event at Greening Australia Native Seed Centre, NSW.



Greening Australia and CIM on site at the Caddigat Road Investment, Adaminaby, NSW.

CIM Solution

In May 2024, CIM proudly announced a new partnership with environmental not-for-profit, Greening Australia, to deliver biodiverse environmental planting projects across Australia.

CIM's first investment alongside Greening Australia was financing the purchase of a 755-hectare property in Southern NSW, known as 'Caddigat Road,' with plans to plant approximately 140,000 native trees and shrubs on the property in 2025.

Caddigat Road is located in the Snowy Monaro region of Southern NSW, approximately 2.5 hours south-west of Canberra. Typical Snowy Mountains sheep grazing country, the area has a legacy of clearing and has piqued the interest of universities and local and state governments due to its alarming signs of biodiversity loss and vulnerability.

Restoration of the property is designed to benefit several nationally listed woodland bird species including the Hooded Robin, Diamond Firetail and Southern Whiteface, and will contribute to the recovery of the critically endangered Monaro Tableland Cool Temperate Grassy Woodland vegetation community.

The planting design focuses on diverse native species endemic to the area with the goal of supporting conservation of native wildlife by creating and connecting habitat across the landscape. Long-term climate resilience is also a key consideration.

The property has been successfully registered with the Clean Energy Regulator as an Environmental Plantings project with a 100-year permanence period. Greening Australia will act as landowner and project developer and CIM has provided innovative financing for the project, with repayments linked to the generation and sale of Australian Carbon Credit Units ("ACCUs").

Impact Partner Profile



Greening Australia is a national not-for-profit environmental enterprise, committed to restoring Australia's diverse landscapes and protecting biodiversity. Established in 1982, Greening Australia is the largest producer of ACCUs under the Environmental Plantings method as per the Clean Energy Regulator.

“Caddigat Road is an uncommon beauty in an ecologically significant location. Restoration of the property will create and link critical habitat for native species whilst storing carbon and delivering co-benefits for the local community.

Our partnership with CIM will channel investment into further property acquisitions for biodiverse environmental planting projects like this one, helping scale our vital restoration work through the power of environmental markets.”

Heather Campbell
CEO, Greening Australia



CIM at a Greening Australia tree planting event at the Greening Australia Native Seed centre, NSW.



Greening Australia and CIM on site at the Caddigat Road Investment, Adaminaby, NSW.

Impact Measurement

IMN Impact Dimension	Score	Rationale
What	5 ●●●●●	The provision of debt to support Greening Australia's acquisition of the Caddigat Road property, a 755-hectare rural property in the Snowy Monaro region of NSW, for the purpose of developing an Environmental Planting carbon project. The region has piqued the interest of universities and local and state governments due to its alarming signs of biodiversity vulnerability.
Who	4 ●●●●○	Greening Australia, a national not-for-profit environmental enterprise committed to restoring Australia's diverse landscapes and protecting biodiversity.
How Much	3 ●●●○○	435 hectares of land will be regenerated through the planting of ~139,250 native trees and shrubs. ¹
Scale	3 ●●●○○	
Depth	5 ●●●●●	Once fully planted, the carbon project is estimated to sequester ~300,000 tonnes of CO ₂ e. ¹ The planting design has an explicit focus of planting diverse native species local to the area with the goal of creating a resilient habitat that supports the recovery and protection of native wildlife by creating connectivity across the landscape. Specifically, the design is aimed at benefiting several nationally listed vulnerable birds and contributing to the recovery of the critically endangered Monaro Tableland Cool Temperate Grassy Woodland vegetation community.
Duration	5 ●●●●●	The project has been registered with the Clean Energy Regulator for a 100-year permanence period, meaning that the forest must be maintained for a minimum of 100-years (75-years after CIM's investment period).
Contribution	5 ●●●●●	It is widely accepted within the carbon industry that the Environmental Planting carbon method yields the highest integrity ACCUs due to its clear additionality (i.e. the planting of new trees). CIM's funds enabled Greening Australia to acquire the land and develop the carbon project.
Risk	4 ●●●●○	<ul style="list-style-type: none"> ACCU generation risk: risk that the actual ACCU generation profile is lower than anticipated (e.g. tubestock survival rate lower than expected). Affected areas to be infill planted to ensure forest coverage is achieved. Reversal risk: risk that ACCUs generated are stalled (or reversed) through fire, frost, drought or long-term climate change. To be managed through planting resilient tree species and active land management (e.g. ensuring fire breaks). Offtake risk: risk that credits are sold to an emitter who uses the credits as an alternative to pursuing genuine emissions reduction activities. This will be managed through Greening Australia's trading policy which includes ESG considerations.

Project assessment / 5 **4.6** ●●●●● **Contributes to solutions**

¹ These metrics are targets of the impact of the project over the life of the carbon project. There can be no guarantee that these forecasts will be achieved. Refer to "Important Information" on the final page of this report.

05

INVESTMENT 02

Specialist Disability Accommodation

CIM has extended its partnership with leading Specialist Disability Accommodation (“SDA”) service provider, Liverty Housing*, by providing financing to acquire an additional 42 operational SDA dwellings.



*formerly known as Summer Housing

The Challenge

Access to adequate, accessible, and affordable housing is a fundamental human right.

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

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

Aging stock that is often not-fit-for purpose and requires replacement.



3. Outdated care models

Large group homes which are institutional in nature and 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 has been the aim of providing people with choice and control. One stream of the NDIS addresses housing directly – Specialist Disability Accommodation.



New Specialist Disability Accommodation Investment, Maribyrnong, VIC.



New Specialist Disability Accommodation Investment, Maribyrnong, VIC.

The Solution

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

- 1 Financing the creation of disability housing that may not have otherwise been financed, with a focus on design categories for which there is meaningful unmet demand;
- 2 Demonstrating models of investment that can be scaled by the market; and
- 3 Ensuring 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.



New Specialist Disability Accommodation Investment, Belmont, NSW.

Impact Partner Profile



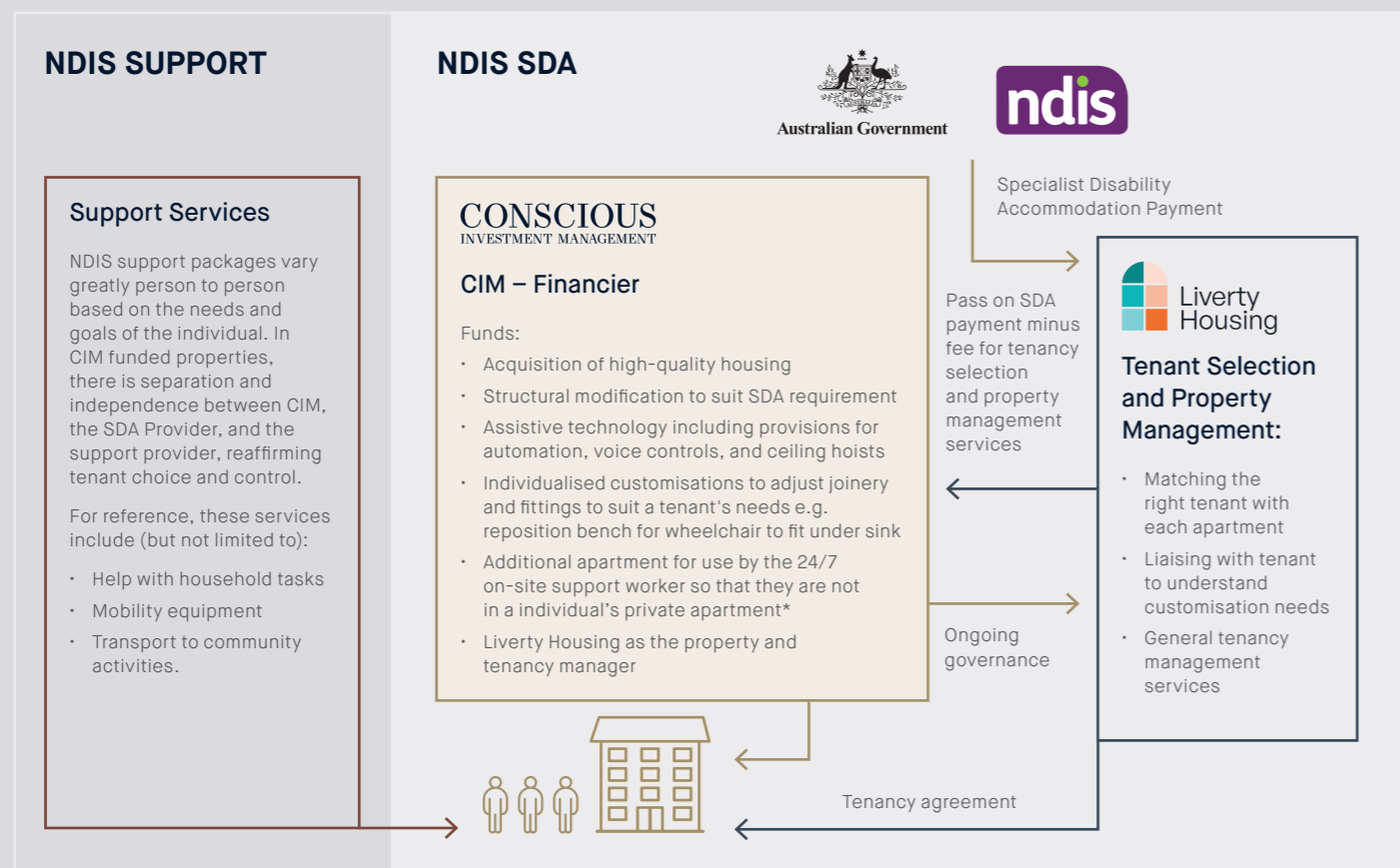
Livery Housing (formerly Summer Housing) is one of the leading providers of disability housing in Australia. Their vision is for all people with disability and complex care needs to have the opportunity to live in high quality housing that enables them to live as independently as possible, enhancing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

Over the past few years, Livery Housing has acquired more than 400 new dwellings designed for people with disability to provide accommodation to young people currently living in inappropriate housing, including in residential aged care. Livery Housing was established in 2017 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. Livery 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.

Livery 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 Livery Housing to continually innovate to deliver the highest quality housing design to offer dignity and community inclusion.

Livery Housing has recently formed a Tenant Advisory Committee that harnesses the knowledge and experience of their tenants and enables a clear voice on the housing and services delivered in the sector.





New Specialist Disability Accommodation Investment, Maribyrnong, VIC.

Stuart Miller
CEO, Livity Housing

“As market leaders and innovators, Livity Housing has embraced the challenges inherent in transforming a long-established market to pave the way for the next wave of innovation in Specialist Disability Accommodation.

Our vision remains unwavering – to revolutionise support for people with disability, offering genuine choice and control. We aim to see all individuals with disability and complex care needs living in high-quality housing that enhances their health, well-being, and community participation.

We are grateful to financing partners like CIM, that provide much needed capital to support growth in the sector and serve the communities in which we operate. Our partnership now covers 114 properties across Queensland, New South Wales, Victoria and South Australia, and we look forward to continuing our work together to further expand this portfolio.

Livity Housing remains committed to setting new benchmarks for excellence in Specialist Disability Accommodation.”

Impact achieved to date

To date, CIM has financed 114 SDA apartments alongside Livity Housing around Australia. 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.

This year, CIM provided additional financing to Livity Housing to enable the acquisition of an additional 42 operational SDA dwellings. By financing these dwellings, CIM capital facilitated Livity Housing to fulfil a strategic direction change away from asset ownership and instead focusing resources on continuing to deliver exemplary services to their tenants and driving innovation in the SDA sector.

While this latest financing of 42 operational SDA dwellings did not create additional dwellings in the same way as CIM’s previous SDA investments, we believe this investment has had broader positive impact by enabling Livity Housing to shift away from asset ownership and focus on the provision of services to tenants.

The impact assessment below relates to the investment in these 42 operational dwellings, rather than CIM’s entire portfolio of SDA dwellings.

CIM’s initial investment, which involved financing the development of 72 new SDA dwellings, had an IMN score of 4.6 and is described in our [2023 Impact Report](#).

Impact Measurement

IMN Impact Dimension	Score	Rationale
What	4 ●●●●○	SDA dwellings, registered to provide safe, secure and accessible housing for individuals with High Physical Support, Fully Accessible and Improved Liveability classifications, coupled with best practice support services.
Who	5 ●●●●●	Australians living with complex disability, including those with underserved SDA classifications such as 'Fully Accessible.'
How Much	Scale	3 ●●●○○
	Depth	3 ●●●○○
	Duration	4.5 ●●●●●
Contribution	2 ●●○○○	While this investment does not create new tenancies, it continues to support the provision of SDA to underserved groups. The transfer of these SDA dwellings, also supports the strategic direction of Livity Housing, which has made the decision to move away from asset ownership and focus internal resources and capital on continuing to deliver exemplary services to tenants and driving innovation in the SDA sector.
Risk	5 ●●●●●	Key risks include vacancy, negative change in government policy or pricing, and risks around support provision to tenants.
Project Assessment / 5		3.6 ●●●●○
		Contributes to solutions



New Specialist Disability Accommodation Investment, Maribyrnong, VIC.

Tenant Story

Joanna's SDA Journey: Finding Independence and a New Beginning

Before discovering Livery Housing, Joanna's life was a constant struggle. Living with her ex-husband in a house where she needed to be carried upstairs, she couldn't even use the toilet independently. Her world revolved around a restrictive environment, limited to her bed and work trips that offered rare escapes from her confining circumstances.

The breakthrough came when Joanna's support coordinator introduced her to Livery Housing. After successfully applying, she moved to Panorama apartments in Bowen Hills. Joanna then relocated to New South Wales to be closer to family.

'Family was the reason why I moved from Queensland to New South Wales...to be closer to my mother. I intentionally stayed with Livery Housing because I love the model of the properties and I like the layout of their apartments and that's all I want. When I relocated to Edmondson Park, I found exactly what I needed. I like the peace and quiet. I like the fact that this feels like my own living space. Livery Housing's model resonated with me—apartment living with the freedom to decorate, a ground-floor unit with a garden, and nearby amenities like shopping and transportation. What I love most about living here is the car park space. For me, I didn't think it would matter as I don't have a car, however my carers all have cars so having my own car space is a great advantage.'

Joanna's new home has allowed her to achieve a true work-life balance.

'Unlike before, I no longer feel confined or the need to justify my existence. I now have the mental energy to consider new projects, like writing a book, and I cherish the peace and independence my new home offers. Life in a wheelchair is never going to be easy. But if you've got a safe place to be...then you can re-charge the batteries.'

Joanna's advice for those pursuing SDA funding?

'Have a strong cup of coffee, have patience, ask for help early, and don't be discouraged by the process. You don't need to prove your worth to anybody, you just need to get an answer; once you get in the door you can prove anything you want; focus on finding a place where you can truly live and thrive.'



New Specialist Disability Accommodation Investment, Milton, QLD.

2024 Impact Highlights

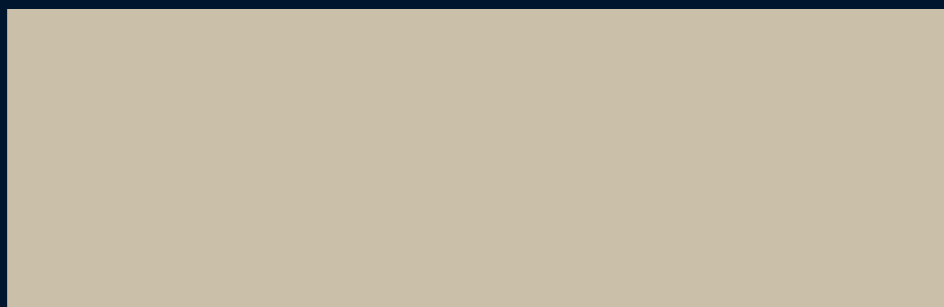
First Nations Carbon Farming

In 2023, CIM partnered with Traditional Owner group, the Kullilli Bulloo River Aboriginal Corporation (“**KBRAC**”), and carbon farming service provider, Climate Friendly, to acquire and regenerate Thargomindah Station, a property of deep cultural significance to the Kullilli People.

The investment has enabled land acquisition by KBRAC, such that they own the land in perpetuity and are involved in both carbon project establishment and ongoing land management activities.

Over the last year, KBRAC has been implementing the land management plan, restoring Country, and accessing the land for various purposes after many years of dispossession. Regeneration of the Mulga trees is underway, with safe grazing levels established and third-party operators engaged to assist in feral animal management.

In the below videos, KBRAC Directors Ronald and Cassandra explain the significance of Thargomindah Station and the carbon project to Kullilli people.



The project’s first mandatory independent audit is scheduled to commence in late 2024 with the first issuance of ACCUs expected to follow.

KBRAC is also looking forward to holding a Return to Country event on Thargomindah Station to celebrate the 10-year anniversary of Kullilli’s native title determination. The event is an opportunity to share stories, connect families, pass on knowledge and reconnect with Country.

You can read more about this investment on pages 24 - 31 of our [2023 Impact Report](#).



2023 NAIDOC week event at Thargomindah Station.

Melbourne City Mission Youth Housing Initiative

The Melbourne City Mission Youth Housing Initiative (“YHI”) is a program designed to build the independence and resilience of young people experiencing homelessness by addressing the complex personal and structural causes of their homelessness.

In 2023, CIM partnered with Melbourne City Mission (“MCM”) and their Community Housing Provider, MCM Housing to finance 10 shared accommodation dwellings and help establish the YHI in Melbourne.

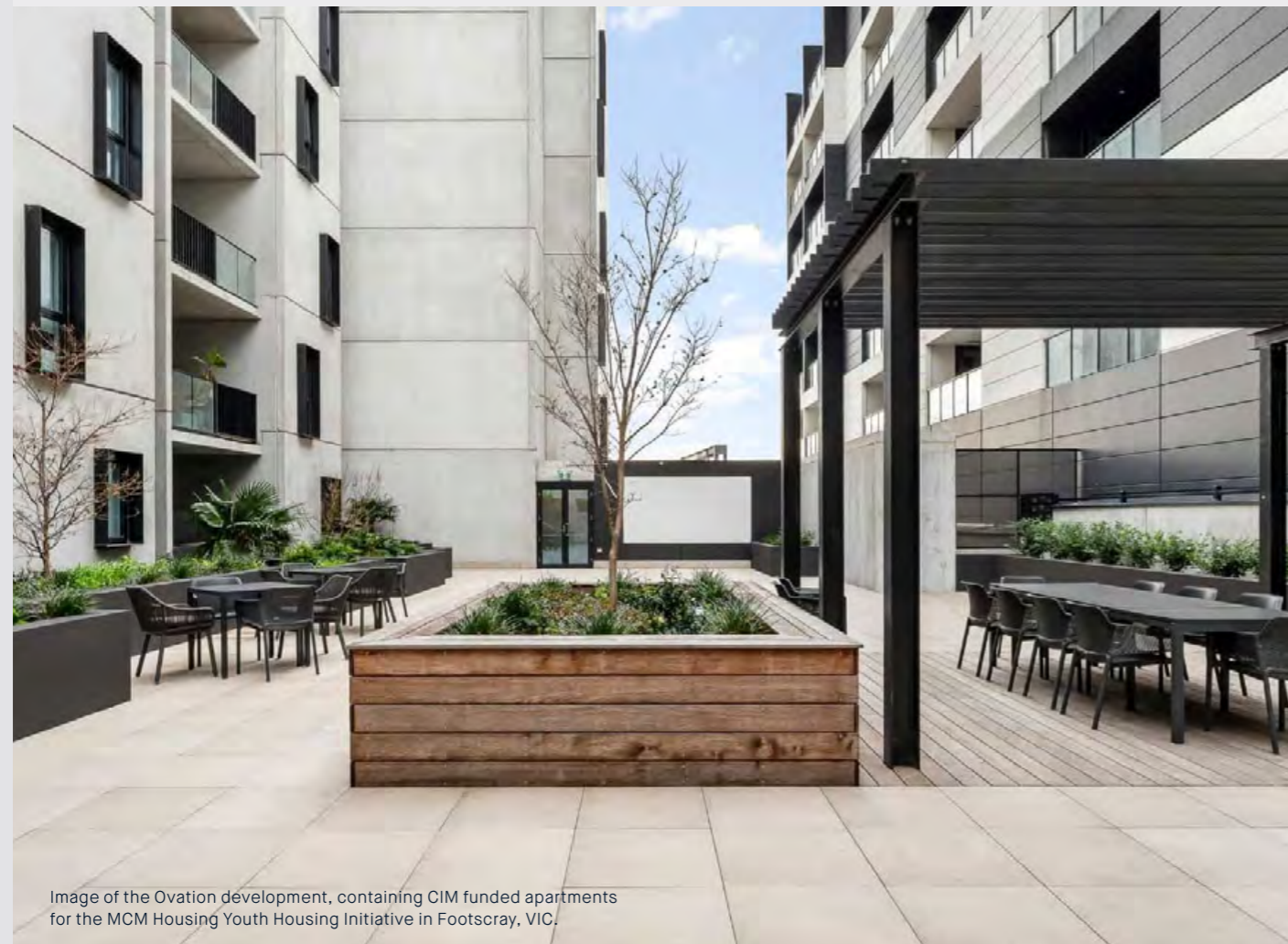


Image of the Ovation development, containing CIM funded apartments for the MCM Housing Youth Housing Initiative in Footscray, VIC.



Lisa Dalla-Zuanna

Executive Officer,
MCM Housing



Sam Barrett

Head of Social Innovation
Programs, MCM

Impact Partner Interview

Insights into the Youth Housing Initiative

1. What has demand been like for the YHI shared housing properties?

Sam and Lisa: The YHI has had a significant level of interest and number of young people referred into the program. We have been careful to work with each young person to understand their needs and capabilities, particularly when referred into the shared housing model and for housemate matching.

2. What does the current cohort mix look like and what circumstances were young people experiencing to become part of the YHI program?

Sam: The YHI cohort is very diverse with a wide range of ages, backgrounds, challenges and experiences represented. The common thread is that almost everyone has experienced a high number of temporary housing situations prior to joining YHI. Some of these options were in the homelessness crisis refuge system, while others were couch surfing, sleeping rough or in cars. Most YHI participants have historically been turned away from common exit options, such as shared housing or traditional supported housing. It is clear that we are working with the target cohort identified at the inception of the YHI.

3. What does success look like for the program? What does MCM Housing hope for in the future?

Sam: Success is in some ways quite simple – it is a group of marginalised young people having an experience of unconditional positive regard support, health care, safe housing and the

opportunity to develop their skills to ensure in a few years they are ready to step away from YHI into independence. We believe this project has enormous potential as a model to be scaled up, and we are focussed on understanding what the key elements of success are.

Lisa: For MCM Housing, success consists of several elements. The location and design of future stock is important. Properties must be located close to essential services and infrastructure and suitably designed to house the designated cohort. Considering future opportunities for shared housing, the ability to consider designs that minimise communal facilities but still allow for coming together would be ideal to allow young people to gain independence while still having the opportunity for social support within their homes.

Success also includes the ability for young people to be able to sustain their tenancies. That success must include young people committing to engage with the offered support and working positively towards their goals, including learning the essential skills needed to live independently and being a good tenant and member of the community.

It also includes MCM Housing being able to have a positive presence in the neighbourhood. This includes communities understanding the unique support needs young people may have to establish a safe home and work towards independence alongside a strong program of intensive support.



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

Case Study

YHI Participant

- 19 year old female
- Studying nursing and then an electrician apprenticeship
- Years of temporary and unsuitable housing, couch surfing, house sitting, sharing, with a history of being exploited in housing situations
- Now studying and working a steady job, housing going well, some ongoing skills being developed in shared housing

“Having stable housing through the Youth Housing Initiative has given me the crucial stability needed to move forward with my life and pursue my goals. With a secure place to live, I can now focus on my studies at RMIT, and training to become a lighting technician for live events.

This stability has alleviated much of the stress and uncertainty that previously dominated my life, allowing me to concentrate on my personal and professional development. I can now plan for the future with confidence, knowing that I have a supportive environment that fosters growth and recovery.”

Quote from YHI participant

4. Are there examples of how the shared housing component has impacted tenants' lives? What does stable, long-term housing mean for young people?

Sam: Many young people have made the comment that stable housing means they can finally get on with their lives. Homelessness puts everything on hold, it is near impossible to go to school or work or undertake recreational and social activities when you spend every day finding a place to stay. Now that they have settled into their housing, we are seeing YHI participants engaging in mental health supports, seeking advice for drug use, engaging with employment and study options and working. Some YHI participants are also forming their own social groups, creating their own supports.

5. What have been the key challenges and learnings so far?

Sam: With any new and innovative program we expect to be faced with challenges, and we have had our fair share! A key element we have worked through is understanding the relationship between the YHI support team and the MCM Housing tenancy team. We are two sides of the same coin and have had to develop our narrative over the last few months. This is going very well, and we have had some great outcomes in this space recently. The participants have generally had a successful start to the program, with all available properties occupied. There have been some participants who have struggled with this transition, the step from a higher supported refuge model into lower supported outreach support has been a big adjustment for a few of our young people, but they are making good progress.

Lisa: There has been a learning curve helping the YHI support team understand the limitations of MCM Housing's ability to take certain actions concerning young people's tenancies, such as breakdowns in housemate dynamics.

This has also become apparent when complaints about tenants have occurred and the YHI support team's ability to remain engaged with the young person has been affected, meaning that stronger tenancy action (including tenancies potentially being put at risk) is needed by MCM Housing to encourage re-engagement. Collaboration has been key to getting this project up and running.

6. Can you describe the importance of the partnership with CIM?

Lisa: The partnership with CIM has been vital to the success of this project. Amid the current housing crisis, securing head lease properties would have been incredibly challenging without CIM's financial support and expertise in sourcing these properties. CIM's backing has provided MCM Housing with the stability needed to ensure a 5-year tenure for all program participants. Their resources and commitment has significantly strengthened the impact of our collaboration, making this partnership truly transformative.



Illustrative property similar to shared housing model for YHI program

07

Lessons Learned

We are often early movers into new sectors and are working to find innovative ways to use capital to address complex systemic problems – issues like climate change, housing and reconciliation.

All investments have impact risks, alongside their financial risks. We consider these at length, and have added this new section to this year's report to transparently communicate the challenges we have experienced and our lessons learned from investing into these emerging asset classes.



Social and affordable housing investment in West Melbourne, VIC.



Social and affordable housing investment in Clayton South, VIC.

1 Investing in social and affordable housing

In 2021, we embarked on what we believe to be Australia's first at-scale privately funded social housing investment.

This investment involved funding not-for-profit Community Housing Provider ("CHP"), HousingFirst, to acquire 260 apartments for use as social and affordable housing in partnership with the Victorian Government. This portfolio of apartments offers safe and secure housing to over 400 tenants, and we have substantial lessons learned from this and our other housing investments, in respect of deploying private investment capital into this asset class.

Social and affordable housing is a rapidly emerging area of investment, which offers unique investment characteristics but also presents unique risks relative to other residential property investments. We believe:

1. CHPs should be at the core of any investment from both an asset ownership and management perspective. CHPs are purpose led, highly regulated organisations which have mission lock embedded into their operations. They have deep expertise and lived experience of tenant needs and aspirations and can manage portfolios for the highest impact in a way that we believe a private investor simply cannot. A CHP's involvement supports:
 - The right property selection in terms of location, configuration and delivery model.
 - The right tenant selection, ensuring that people who need housing most are prioritised while balancing the cohort mix to ensure successful outcomes at a portfolio level.
 - Asset management outcomes, in particular, expertise in managing maintenance risks and interfacing with neighbours and strata committees.
2. Investors need to be thoughtful around structuring to avoid impact risks inherent to the asset class. For example:
 - Adopting structures under which the CHP is responsible for, and the financier is not involved in, tenant selection and management. This way, a private investor with fiduciary obligations to its own investors is not required to make conflicted decisions when faced with challenging tenancies (for example, rental arrears).
3. Property sourcing can be challenging. We and our partners have experienced stigma from developers and owners' corporations during the acquisition process. This could result in not meeting impact targets, or not acquiring desired properties. Flexible and efficient approval processes, supportive connections in the industry, having a demonstrated track record of managing successful tenancies, and scaling by not locking up with a single developer are critical.
4. It is important for investors to move beyond the 'brick and mortar'. To have the greatest impact, and most successful tenancies, wraparound supports are critical. How a CHP is funded to deliver, or partners to deliver, wraparound supports (with appropriate caseloads) is a primary focus during our CHP due diligence process.

2

Navigating impact risks of investing in carbon farming

We have made two natural capital investments to date: (1) financing the Kullilli People to regain ownership of their Country and regenerate native forest; and (2) financing Greening Australia, an environmental not-for-profit, to acquire and develop a biodiverse Environmental Plantings project.

Our impact thesis for this strategy centres around three critical and interrelated global challenges: (1) the climate crisis, (2) significant and accelerating biodiversity loss, and (3) loss of First Nations custodianship of Country.

The role of carbon markets and the use carbon credits receives criticism for various reasons, including: (1) concerns around greenwashing and the potential use of carbon credits by companies as a substitute for undertaking genuine carbon reduction activities, and (2) low-integrity carbon projects leading to the issuance of carbon credits without genuine carbon sequestration occurring.

We carefully considered our role in financing carbon projects before entering the sector, being aware of these risks, but equally seeking the positive impact that could come from navigating them (particularly the positive social outcomes for Traditional Custodians and biodiversity outcomes).

In each of our investments, we focus on:



Ensuring that projects we are financing produce high quality carbon credits

This means being selective about which methods, operators and projects we support and striving for project outcomes which surpass minimum benchmarks. For example, financing Environmental Planting projects which not only aim to sequester carbon and reach the required benchmark of 2 metres in height and 20% canopy cover, but which actively aim to restore and protect biodiversity. This is achieved by sourcing properties in key wildlife corridors, planting diverse species mix which target recovery of specific wildlife, and building out the lower and mid canopy of the forest.



Supporting projects which pursue genuine co-benefits

We are aware of accusations of 'black cladding,' where carbon credits are marketed as having deep First Nations co-benefits when in reality the involvement of First Nations partners in the project is limited. When we represent that our financed-projects have First Nations co-benefits, we ensure that our First Nations partners have meaningful involvement in the project. For example, under the Thargomindah Station investment, the Kullilli People own and manage the land (being their traditional Country) and are responsible for implementing the carbon project. At the end of CIM's investment period, the Kullilli People remain the unencumbered owners of the land in perpetuity.



Where available, financing projects with 100-year permanence periods

Meaning that the forest must be maintained for at least 100 years (75 years beyond the carbon crediting period). This ensures that carbon sequestration and biodiversity outcomes are maintained for generations to come.



Encouraging our carbon service providers to be thoughtful in selecting offtake partners

When they are seeking to enter into offtake agreements, we encourage partners to engage with buyers who (1) have genuine emissions reductions goals, and (2) are using carbon credits appropriately within the emissions reduction hierarchy i.e. to support the transition process and for hard to abate activities.



Thargomindah Station Investment, QLD.



Daisies at Thargomindah Station Investment, QLD.

3

Our reconciliation journey

These lessons do not relate directly to investments, but our reconciliation journey – both personally for team members and as a business – which allows us to invest in the areas we do.

Reflecting on our RAP journey to date, we have faced challenges and learned lessons.

To maintain accountability and transparency on our RAP journey, we have summarised below a few of our organisational learnings to date:

1. Being supported by a cultural advisor was powerful in helping guide our RAP Working Group sessions and promoting open, safe conversation. In future, we aim to involve our cultural advisor in a more meaningful, in-depth way throughout our reconciliation journey, outside of only in RAP Working Group meetings.
2. All team members joined our RAP Working Group but there were varied degrees of involvement in completing RAP deliverables and active engagement in the RAP process. Moving forward, we'll focus on making CIM's reconciliation journey accessible to all team members and meeting people where they are at on their personal reconciliation journey. This means getting people involved in a way that is meaningful to them, which may differ from team member to team member. We also recognise that we could have done a better job at bringing our broader stakeholder group on our RAP journey, for example governance committees and external service providers that we work with day-to-day.
3. We are a high performing team and collectively hold ourselves to very high standards in our work. The RAP process forced us to be vulnerable and become 'comfortable with being uncomfortable'. We learned that at times the process may be clunky and awkward, and that we will all take missteps. We hope to continue encouraging team members to be open with one another, to not practice perfectionism which can lead to inertia, and recognise that we are all doing our best.

4. The timeline to complete our First Nations carbon farming investment alongside the Kullilli People was very compressed as the property was being sold through a competitive auction. Given the nature of our business, we often approach investments in a process driven way, which in this case was amplified by the required timeframe. In retrospect, it would have been valuable to involve a cultural advisor throughout this investment process to ensure we were engaging with First Nations partners in the most culturally competent way possible.
5. CIM is a relatively small organisation with a limited procurement spend. While our team is passionate and keen to go on their personal reconciliation journeys, we found challenges in applying some components of the RAP framework to our organisation given our size and stage. We had to find ways to adapt the framework to suit our context while ensuring the deliverables targeted the same aims.

Artwork: "Where Pathways Meet," Dennis Golding, 2023.



08

Portfolio Summary

CIM's investments are currently held through three managed investment funds, namely: (i) the Conscious Investment Management Impact Fund, which invests into a diversified portfolio of assets across all of CIM's impact themes; (ii) the Conscious Investment Management 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 Conscious Investment Management SDA Fund 1, which invests in Specialist Disability Accommodation by providing debt financing in partnership with Livity Housing. The Conscious Investment Management Impact Fund, alongside a group of aligned investors, has committed capital to both the Conscious Investment Management Social Housing Fund 1 and the Conscious Investment Management SDA Fund 1, and as a result investors in the Conscious Investment Management Impact Fund have also contributed to the high-impact investments made by those funds.



Livity Housing Specialist Disability Accommodation Investment at Norwood Green, SA.

PORTFOLIO SUMMARY

Investment	Impact Partner	Fund	Description	Impact	FY24 Update	IMN Score FY23	IMN Score FY24	Reason for Change
Caddigat Road		CIM Impact Fund	Environmental plantings carbon project in Southern NSW	Project forecast to plant ~140,000 trees and sequester 300,000 tonnes of CO ₂ e ¹	<ul style="list-style-type: none"> Property acquisition and project registration complete Seed sourcing and earth works planning underway Project registration submitted First Nations community engagement ongoing 	N/A	4.6	N/A
Thargomindah Station		CIM Impact Fund	First Nations carbon project in South West Queensland	Project forecast to sequester 270,000 tonnes of CO ₂ e ¹	<ul style="list-style-type: none"> Property acquisition and project registration complete Land Management Plan being implemented First audit scheduled for Q4 2024 	4.7	4.7	N/A
Distributed Rooftop Solar		CIM Impact Fund	Distributed rooftop solar systems across Australia	62 distributed rooftop assets financed	<ul style="list-style-type: none"> Focus on graduating final in-delivery assets through approvals and ramp-up to becoming fully operational 	4.3	4.3	N/A
Specialist Disability Accommodation		CIM SDA Fund 1; CIM Impact Fund	Specialist disability accommodation dwellings across Australia	114 specialist disability accommodation assets financed	<ul style="list-style-type: none"> Focus on tenancy management improvements and upgrades across properties (in particular around Assistive Technology improvements) 	4.6	3.6 – 4.6	Financing of additional 42 SDA assets (see section 5)
New Rental Development Program		CIM Social Housing Fund 1; CIM Impact Fund	Social and affordable housing in Melbourne	260 social and affordable housing dwellings financed	<ul style="list-style-type: none"> Property acquisitions complete Over 400 people housed Next resident impact survey to be undertaken in November 2024 	4.8	4.8	N/A
MCM Housing Youth Pilot Initiative	 (part of Melbourne City Mission)	CIM Impact Fund	Shared accommodation housing for vulnerable young people	10 shared accommodation dwellings acquired for use by MCM Housing for their Youth Housing Initiative	<ul style="list-style-type: none"> 10 dwellings settled and leased up Cohort more complex than anticipated with several incidents and higher than planned turnover. Step-up step-down model working effectively in response. 	4.7	4.6	Reduction in score due to increase in impact risk
Side by Side Social Impact Bond		CIM Impact Fund	Education program to support students in early primary school to increase attendance and engagement	219 primary school students enrolled from 9 participating schools	<ul style="list-style-type: none"> Four new schools commenced delivering the Side by Side Program allowing the program to reach nine partnering schools Fourth annual cohort has been enrolled 	4.6	4.6	N/A
Newpin SA Social Impact Bond		CIM Impact Fund	Intensive therapeutic program which aims to safely re-unify children in out-of-home care with their families	97 eligible children enrolled from 79 families	<ul style="list-style-type: none"> All three Newpin centres are now operational across Adelaide Results indicate that almost three quarters of children that reached their assessment point have been reunified with their families 	4.8	4.8	N/A

¹ These metrics are the forecast targets of the impact over the life of the carbon projects. There can be no guarantee that these forecasts will be achieved. Refer to "Important Information" on the final page of this report.



Group Room at Morphet Vale centre, Newpin SA Social Impact Bond investment.

Contact Us

Please reach out to the CIM team for additional detail on anything discussed in this report at info@consciousinvest.com.au.

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