

CONSCIOUS

INVESTMENT MANAGEMENT

Conscious Investment Management Impact Fund

INFORMATION MEMORANDUM

Trustee

MARQ Private Funds Pty Ltd
ACN 604 351 591 / AFSL no. 473984

Investment Manager

Conscious Investment Management Pty Ltd
ACN 630 131 476

Authorised representative no. 1275316
APIR: MAR7849AU / ISIN: AU60MAR78499



CONSCIOUS
INVESTMENT MANAGEMENT

TABLE OF CONTENTS

Conscious Investment Management Impact Fund

01	Letter from the Investment Manager	03
02	Key Features	12
03	Fund Overview	16
04	Social and Environmental Benefit	32
05	Investing and Withdrawing	36
06	Management of the Fund	41
07	Fees and Costs	42
08	Risks	44
09	Taxation	48
10	Additional Information	54
11	Glossary	56
12	How to invest	58
13	Corporate Directory	60

01 LETTER FROM THE INVESTMENT MANAGER

Dear Investor,

'Impact' is a growing class of financial investments, made into companies and assets with the intention of having an additional and positive social and environmental impact, while continuing to earn a financial return. The growth in impact investment globally highlights both the attractive dynamics of the emerging sector and the heightened need for investment into sectors like renewable energy, social infrastructure, sustainable food production and healthcare infrastructure and related services.

Historically, impact investment opportunities have been challenging to access for many Investors. Transaction costs can be steep, minimum investment sizes are often high, and Investors face challenges associated with an immature market, such as difficulty finding investments that meet desired return, liquidity or currency profiles. The Trustee and Investment Manager have established the Fund to make the impact investment market accessible, seeking to solve these challenges and providing opportunities to invest in impact.

The Fund identifies, originates and invests in opportunities that are financial returns focused, but which are designed to create additional social and environmental outcomes. The Fund targets earning a financial return of 7%-11% per annum (over the medium term, after fees and before investor-level taxes), such that its investments are financially sustainable, and capital invested can be recycled to continue providing social benefits into a long-term and better future.

The Investment Manager believes that the financial performance of its investments will be driven by tailwinds from multi-generational positive investment themes – including globalisation, increasing living standards, an ageing population, resource scarcity, and a generational shift in perspectives on the need for responsible investments. Furthermore, in a nascent market such as impact investing, deals

are often unique and complex, which provides an opportunity to earn attractive financial returns.

Impact is considered at each stage of the Fund's investment cycle – from sourcing deals, diligence, and throughout the investment period. In particular, our unique model involves us financing assets and partnering with not-for-profit and other socially-minded enterprises who can operate those assets for the benefit of the people and communities they support. We call these groups our "Impact Partners". Under this model, we can combine investment decision-making designed to deliver stable and defensive financial returns, with ensuring our assets have an additional, intentional and measurable impact on the world.

An investment in the Fund provides access to the Investment Manager's investment team, with top tier experience in investment management, transaction structuring and execution, and thought leadership in socially responsible and conscious investment. The Investment Manager has made a number of investments since the Fund launched and the current portfolio of impact investments are already performing and generating stable income.

We encourage you to read this IM and look forward to discussing the Fund further with you. We would be pleased to welcome you as an Investor and partner.

Yours sincerely,



Adam Gregory
Chair,
Investment Committee



Matthew Tominc
Chief Investment Officer

NOTICE

This Information Memorandum (**IM**) is dated 1 July 2023 and is issued by MARQ Private Funds Pty Ltd ACN 604 351 591 | AFSL no. 473984 (**Trustee**), as the trustee of Conscious Investment Management Impact Fund (**Fund**) established under trust deed dated 12 April 2019 (**Constitution**). This document supersedes all previous IMs.

The Trustee has appointed Conscious Investment Management Pty Ltd ACN 630 131 476 | AR No. 1275316 (**Investment Manager**) as the investment manager of the Fund. The Investment Manager is an Authorised Representative of Conscious Investment Management Funds Pty Ltd ACN 643 052 877 | AFSL No. 526820.

The purpose of this IM is to provide information for prospective Investors to decide whether they wish to invest in the Fund.

By accepting this IM, the recipient agrees to be bound by the following terms and conditions.

ACKNOWLEDGMENT OF COUNTRY

Conscious Investment Management acknowledges Traditional Owners 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 people 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.

INVESTORS TO UNDERTAKE OWN DUE DILIGENCE

Information contained in this IM has been provided to prospective Investors to assist them to make an assessment as to whether to invest in the Fund. In relation to the information contained in this IM, the Trustee and Investment Manager or their related parties, officers, employees, consultants, advisers or agents do not warrant or represent that:

- all information (whether material or otherwise) which is relevant to the making of an investment in the Fund has been provided in this IM; and
- information provided under this IM is accurate, complete or correct or does not contain misleading or deceptive statements.

Whilst the Trustee and Investment Manager have undertaken reasonable due diligence in relation to the information which has been presented in this IM, it is possible that due to factors outside their reasonable control such as the passage of time or the uncertainty in forecast details that the information contained in this IM may be inaccurate at the date of release of the IM or at a later time.

Prospective Investors are strongly encouraged to undertake their own due diligence in relation to the Fund before making an investment. In addition, prospective Investors should read this IM in its entirety and seek independent professional advice as to the financial, taxation, legal and other implications of investing in the Fund and the information contained in this IM.

To the maximum extent permitted under the law, the Trustee and the Investment Manager disclaim any liability arising from any information provided in the IM.

By making an investment in the Fund, an Investor warrants and represents to the Trustee and Investment Manager that they have undertaken their own due diligence in relation to investment in the Fund, including without limitation, in relation to the structure of the Fund and the likelihood of returns from the Fund.

CONFIDENTIALITY

Neither this IM nor any other information provided by the Trustee or the Investment Manager may be disclosed to any other party, except for the purpose of obtaining independent advice in connection with the consideration of an investment in the Fund or used for any purpose other than the consideration of an investment in the Fund, unless the express prior written consent of the Trustee is obtained. Any reproduction of all or part of this IM is strictly prohibited without the written consent of the Trustee. In the event that the recipient does not participate in the Fund, this IM, along with all related materials, must be returned to the Trustee immediately upon demand.

RESTRICTIONS ON DISTRIBUTION

This IM does not constitute, and may not be used for the purposes of, an offer of units or an invitation to apply to participate in the Fund by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or invitation.

No action has been taken to register or qualify interests in the Fund, the invitation to participate in the Fund, or to otherwise permit any public offering of Fund interests in any jurisdiction other than Australia.

It is the responsibility of prospective Investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with any application to participate in the Fund, including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such territory.

By receiving and viewing this IM, the recipient is warranting that they are legally entitled to do so and the securities laws of their relevant jurisdiction do not prohibit them from acquiring interests in the Fund. Further, the person receiving and viewing this IM from the Trustee warrants that they qualify as a "wholesale client" under Section 761G(7) of the Corporations Act. This IM has been prepared on the basis that prospective Investors are wholesale clients, not retail clients (all within the meaning of the Corporations Act). Accordingly, this IM is not a product disclosure statement and does not contain all of the information that would be included in a product disclosure statement issued under the Corporations Act.

SUMMARY OF KEY DOCUMENTS ONLY

This IM contains a summary of the terms of the Fund and certain other documents. However, prospective Investors should refer to the complete legal documentation for the Fund (available by application to the Trustee). Investments in the Fund are governed by the Constitution for the Fund and associated documents and nothing in this IM limits or qualifies the powers and discretions conferred upon the Trustee and the Investment Manager under those documents. This IM should be read in conjunction with the Constitution and associated documents for the Fund. In the event of any inconsistency between the Constitution and associated documents and this IM, then the Constitution and associated documents will prevail to the extent of the inconsistency.

TRUSTEE MAY REJECT AND NO COOLING OFF PERIOD

The Trustee reserves the right to evaluate any applications and to reject any or all applications submitted, without giving reasons for rejection. The Trustee and Investment Manager are not liable to compensate the recipient of this IM for any costs or expenses incurred in reviewing, investigating or analysing any information in relation to the Fund, in submitting an application or otherwise. No cooling off period applies to the issue of interests in the Fund.

NO TAX OR INVESTMENT ADVICE PROVIDED

Prospective Investors should not construe the contents of this IM as tax or investment advice. This IM does not purport to be complete, accurate or contain all information which its recipients may require to make an informed assessment of whether to invest in the Fund.

Any advice given by the Trustee in connection with the Fund or in this IM is general advice only. This IM does not take into account the objectives, circumstances (including financial situation) or needs of any particular person. Before acting on the information contained in this IM, or making a decision to invest in the Fund, prospective Investors should make their own enquiries and seek professional advice as to whether investment in the Fund is appropriate in light of their own circumstances.

To the maximum extent permitted by law, the Trustee and Investment Manager and their directors, officers, employees, advisers or consultants and their associated companies, businesses, partners, directors, officers or employees do not accept any liability or responsibility for any loss or damage (however caused including without limitation for negligence) arising from reliance placed on the information contained in this IM.

NO REPRESENTATION OTHER THAN THIS IM

Except where expressly stated, the information contained in this IM has not been independently verified or audited. To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Trustee or Investment Manager and/or their directors, officers, employees, advisers or consultants as to the accuracy or completeness of any part of this IM, nor will they have any responsibility to update or supplement this IM.

No person is authorised to give any information or to make any representation in connection with the offer of Units in the Fund described in this IM, which is not in this IM. This IM supersedes any prior IM or marketing materials given prior to the issue of the IM to the extent of any inconsistency. Any information or representation in relation to the offer of Units in the Fund described in this IM not contained in this IM may not be relied upon as having been authorised by the Trustee or the Investment Manager and/or their advisers.

NO GUARANTEE OF PERFORMANCE OR REPRESENTATIONS MADE BY TRUSTEE OR INVESTMENT MANAGER

None of the Trustee, the Investment Manager nor any other person or entity guarantees any income or capital return from the Fund.

There can be no assurance that the Fund will achieve results that are comparable to the track record of the Trustee or Investment Manager and/or their associates or advisers or that the Fund's investment objectives will be achieved.

Certain information contained in this IM has been obtained from published sources prepared by other parties. None of the Trustee, the Investment Manager or any other person assumes any responsibility for the accuracy or completeness of such information. Except as specifically provided in the IM and associated documents, no representation made or information given in connection with or relevant to an investment in the Fund may be relied upon as having been made or given with the authority of the Trustee and no responsibility is accepted by the Trustee and/or their advisers or any other person in respect thereof.

All statements of opinion and/or belief contained in the IM and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund represent the Trustee's own assessment and interpretation of information available to it as at the date of this IM and are provided for illustrative purposes only. No representation is made or assurance given that such statements, views, projections or forecasts are correct or that the objectives of the Fund will be achieved. Prospective Investors must determine for themselves what reliance (if any) they should place on such statements, views, projections or forecasts and no responsibility is accepted by the Trustee, the Investment Manager and/or its advisers in respect thereof. Prospective Investors are strongly advised to conduct their own due diligence including, without limitation, the potential financial, legal and tax consequences to them of investing in the Fund.

FORWARD LOOKING STATEMENTS

Certain information contained in this IM constitutes “forward-looking statements” that can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “intend,” “continue,” or “believe” or the negatives or derivatives thereof or other variations thereon or comparable terminology. Furthermore, any projections or other estimates in this IM, including estimates of returns or performance, are “forward-looking statements” and are based upon certain assumptions that may change. Due to various risks and uncertainties, including those set forth under “Risks” in Section 8 actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

The forward looking statements included in this IM involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Trustee and/or the Investment Manager. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, prospective applicants are cautioned to not place undue reliance on such forward looking statements.

Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this IM are forward looking statements and subject to this disclaimer.

GLOSSARY

Certain capitalised words and expressions used in this IM are defined in the Glossary, unless they are defined elsewhere in the body of this IM. All references to dollar amounts in this IM are to Australian Dollars (**AUD**), unless otherwise stated. Note however the USD hedging arrangements that form part of the Fund.

DATE

This IM is dated 1 July 2023. Neither the delivery of this IM at any time nor any sale hereunder shall under any circumstances create an implication that the information contained herein is correct as of any time after that date. The Trustee reserves the right to modify any of the terms of issue of Units in the Fund described herein. The Trustee and Investment Manager disclaim any liability which may arise from changes to this IM.

Any questions regarding this IM should be directed to:

Conscious Investment
Management Pty Ltd

Level 3, 223 Liverpool Street
Darlinghurst NSW 2010

info@consciousinvest.com.au



EXECUTIVE SUMMARY

Conscious Investment Management Impact Fund is raising capital to make investments which generate positive social and environmental impact without compromising financial returns. This mandate builds on the Investment Manager's proven investment strategy and track record in this emerging area of finance.



Opportunity to invest into a portfolio of existing assets that deliver a running distribution yield of approximately 4% per annum, with an expected total net return of 7-11% per annum



Attractive and stable investment fundamentals, including unique investment opportunities with limited competition from other investors due to strength of Investment Manager's relationships



Providing access to global impact investments, an asset class which has many structural barriers to entry for Investors



Track record in impact measurement and transparent communication to investors



Investment manager with a very unique team, experienced in investment areas and with asset management capability



Access to a Fund with institutional structure, governance and processes in this emerging area of finance

02 KEY FEATURES

The table below is only a summary of the key features of an investment in the Fund. It is not intended to be exhaustive. You must read the whole of this IM to obtain more detailed information before deciding to invest in the Fund.

Feature

Name	Conscious Investment Management Impact Fund
Investment Strategy	<p>The Fund will identify and execute investment opportunities that the Investment Manager expects will generate risk-adjusted financial returns, while creating a positive social and/or environmental impact.</p> <p>Investments may be made globally, across asset classes, and will be driven by the most attractive risk-adjusted returns available to the Investment Manager. The Investment Manager will target a return across the Fund of 7%-11% per annum (over the medium term, after fees and before tax), with a focus on cash flow yield.</p> <p>Please see Section 3 for more information about the Fund and its investment strategy, including information on the initial assets to be held by the Fund.</p>
Trustee	<p>MARQ Private Funds Pty Ltd ACN 604 351 591 AFSL number 473984</p> <p>Please see Section 6</p>
Investment Manager	<p>Conscious Investment Management Pty Ltd ACN 630 131 476</p> <p>The Investment Manager is an authorised representative (number 1275316) of Conscious Investment Management Funds Pty Ltd ACN 643 052 877 AFSL number 526820.</p> <p>Please see Section 6</p>
Administrator	<p>Apex Fund Services Pty Limited ACN 118 902 891</p> <p>Please see Section 6</p>
Registry	<p>Apex Fund Services Pty Limited ACN 118 902 891</p> <p>Please see Section 6</p>
Custodian	<p>Perpetual Corporate Trust Limited ACN 003 341 533</p> <p>Please see Section 6</p>
Auditor	<p>Pitcher Partners Advisors Proprietary Limited ACN 052 920 206</p>

Feature

Fund structure

The Fund is structured as a unit trust. Investors' funds are pooled to facilitate scaling of the investments. The Fund is 'open ended' and so is capable of continually receiving equity capital, subject to the Trustee's setting of Closing Days from time to time for accepting new applications (anticipated to be quarterly but may be more or less frequently).

The Fund is managed by an Investment Manager, who is appointed by the Trustee. The Constitution of the Fund is available for inspection upon request. The Fund is a managed investment scheme that does not require registration with ASIC.

Applications

Once you have reviewed this IM and sought any advice that you require, you can apply for Units by completing an Application Form, which is available online at <https://consciousinvest.apexgroupportal.com/apply>.

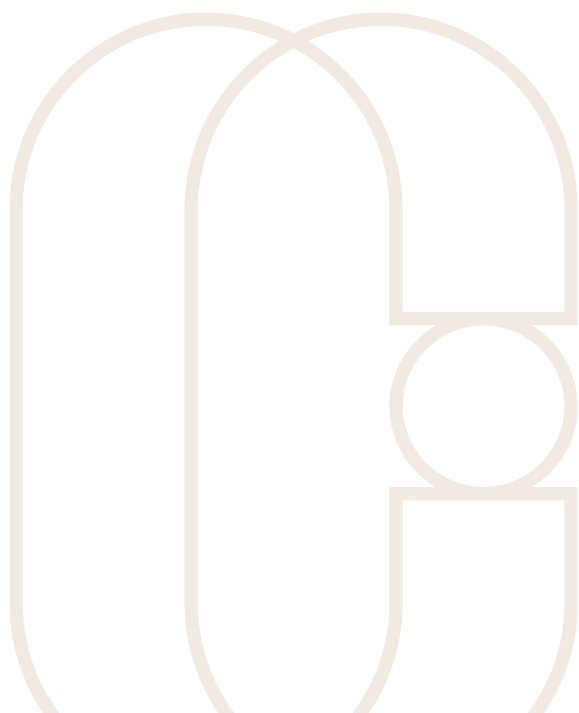
The Fund soft closed to new investors on 1 May 2022 (with existing investors retaining the ability to increase their contributions) and applications are generally only accepted at quarterly windows, with a scale-back policy as required. This soft close is intended to continue for the foreseeable future as at the date of this document, but may be varied or removed at any time without issuing an update to this document.

The Application Form should be completed in accordance with the instructions in Section 12 of this IM and the Application Form.

Once you have submitted your Application Form, cleared funds must be electronically transferred into the Trustee's Application Account no later than 12pm AEST at least 2 Business Days prior to the relevant Closing Day.

See Section 12 for further information on how to apply to invest.

There will be no cooling-off period for an investment in the Fund.



Feature

Redemptions	<p>The Fund is illiquid. However, Investors may request to redeem some or all of their Units from the Fund. There are two ways in which redemption requests will be met, as follows:</p> <ol style="list-style-type: none"> Limited Withdrawal Windows: The Trustee will seek to satisfy redemption requests each calendar quarter from available liquidity in the Fund. If there is insufficient liquidity to satisfy all redemption requests in a quarter, then the redemption requests will be satisfied on a pro rata basis. If there is no liquidity available at the end of a quarter, then redemption requests will not be satisfied. Any unsatisfied redemption requests (whether in whole or in part) for a quarter will roll over into the following quarter. Liquidity Event: In or around March 2026 (and thereafter at the end of each rolling five-year period), the Trustee will hold a Liquidity Event. The Trustee will use best endeavours to provide sufficient liquidity within the Fund to satisfy all redemption requests. This may take up to 12 months to complete. If the Trustee is unable to provide sufficient liquidity, then the Trustee may wind up the Fund. <p>In certain circumstances, the Trustee may suspend Liquidity Events or Limited Withdrawal Windows. Furthermore, the Trustee has the right under the Constitution to suspend or delay Redemptions.</p> <p>At times, the Fund may have a cash balance in excess of the recommendation of the investment manager. This excess cash balance may result in lower financial returns to Investors. Certain Investors in the Fund, namely Kednel Pty Ltd (Light Warrior Group) have indicated a willingness to redeem part of their investment, with an intention to reinvest this amount as required by the Trustee, to assist the Fund in minimizing its excess cash balance if required.</p> <p>Please see section 5.2 for more information.</p>
Minimum Investment Amount	<p>The minimum investment amount for a new Investor is A\$500,000. However, the Trustee may, in its discretion, accept a lesser investment amount from time to time.</p>
Investment Currency	<p>Australian Dollars (AUD).</p> <p>The Fund expects to enter into hedging arrangements in order to hedge currency movements.</p>
Distributions	<p>The Trustee intends to distribute all available cash earnings received on a quarterly basis, which Investors can elect to reinvest into the Fund. If you do not elect to have distributions paid to you in cash, then your distributions will be re-invested in Units.</p> <p>The amount of an Investor's distribution entitlement will be calculated by reference to the number of Units held by the Investor in proportion to all Units on issue (as at the end of the relevant Distribution Period).</p>
Who can invest in the Fund?	<p>The Trustee may only issue Units to persons who qualify as a "wholesale client" under Section 761G(7) of the Corporations Act or anyone else to whom the Trustee is willing to issue Units provided they are otherwise permitted by law to participate in the investment opportunity. Please contact us if you are unsure as to whether you are eligible to invest in the Fund.</p>

Feature

Cut off times	<p>The Application Form must be received by the Trustee and cleared funds must be electronically transferred into the Trustee's Application Account no later than 12pm AEST at least 2 business days prior to the relevant Closing Day.</p> <p>The Trustee will set Closing Days from time to time for accepting new applications. At this stage, the Trustee has set quarterly Closing Days.</p>
Indicative key dates	<p>Closing Days—the last day of each calendar quarter.</p> <p>Unit issue date—the first day of each calendar quarter.</p> <p>Holdings statements dispatched—within fourteen days of issue of Units.</p>
Unit price	<p>Each Unit in the Fund represents an equal undivided interest in the portfolio of investments that the Fund holds.</p> <p>The price of the initial Units issued in the Fund was \$1.00. Since then, for the purposes of any new or additional Applications or Redemptions, the Unit price is calculated by dividing the Net Asset Value plus or minus Transaction Costs by the number of Units on issue.</p> <p>All Unit prices are calculated to three (3) decimal places. The Fund issues fractional Units and the number of Units issued is calculated and rounded to the nearest four decimal places.</p> <p>Unit pricing will be calculated on a monthly basis on the last day of each month, and at other times as the Trustee may determine. The Net Asset Value includes the income accumulated since the end of the previous Distribution Period.</p> <p>The Investment Manager is responsible for calculating the Unit price.</p>
Fees and other costs	<p>There are fees and costs payable in relation to the management of the Fund which include:</p> <ul style="list-style-type: none"> — Management Fee: 1.50% per annum of the Net Asset Value of the Fund — Performance Fee: 15% if the Fund returns above the hurdle internal rate of return (of 7% per annum). This fee cannot reduce the Investor return to less than 7% per annum net of fees. — Reimbursement of Fund operating expenses <p>Section 7 contains a detailed description of the fees and costs payable in relation to the management of the Fund.</p>
Risks	<p>There are risks associated with an investment in the Fund. It is important that you consider the risks associated with the Fund and we recommend you obtain independent advice before deciding whether to invest.</p> <p>Distributions or capital returns are not guaranteed and there is a possibility that Investors may lose some or all of their investment. Further details regarding the risks associated with investing in the Fund are included in Section 8.</p>
Taxation	<p>Please refer to Section 9 for a high level overview of the taxation aspects of the Fund.</p> <p>Investors should obtain their own independent tax advice before making an investment in the Fund.</p>

03 FUND OVERVIEW

3.1 INTRODUCTION TO THE FUND AND IMPACT INVESTING

Impact investing is a growing class of investing, whereby investments are made into companies, assets, and funds with the intention to generate social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets, and target a range of returns from below market (or 'concessional') to market rate, depending on investors' goals.

The growing impact investment market provides capital to address the world's most pressing challenges in sectors such as sustainable agriculture, renewable energy, and affordable and accessible basic services, by leveraging the size and scale of global investment markets.

Historically, impact investment opportunities have been challenging to access for many investors. Transaction costs can be steep, minimum investment sizes are often high, and investors face challenges associated with an immature market, such as difficulty finding investments that meet desired return, liquidity or currency profiles. The Fund was established to provide Investors with access to this growing impact investment market.

The Fund is focused on generating risk-adjusted returns by investing in assets that have a positive and measurable social and environmental impact. The Fund will not compromise financial returns in the pursuit of positive social impact, and will target a return of 7%-11% per annum over the medium term (after fees and before tax), with a focus on cash flow yield and capital preservation.

3.2

KEY DETAILS OF THE FUND

The Fund	Conscious Investment Management Impact Fund
Type	Open-ended unit trust structure
Investment objectives	<p>When making investment decisions, the Investment Manager will have regard to the following objectives of the Fund:</p> <ul style="list-style-type: none"> — To provide Investors with access to a diversified portfolio of impact investments, targeting a financial return of at least 7% per annum over the medium term (after fees and before tax) while remaining socially or environmentally responsible — Prioritising cash flow generation — Investing in assets with a measurable social and environmental impact, and communicating this to Investors
Investment strategy	<p>To give effect to the investment objectives of the Fund, the Investment Manager intends to pursue the following investment strategy:</p> <ul style="list-style-type: none"> — Diligence: the Investment Manager has a comprehensive process through which it conducts due diligence on, and selects appropriate investments to recommend into the Fund. This process is followed for each investment — Sector: focus on sectors that fall into the Impact Themes of the Fund, as set out in section 3.3, being Environment and Climate, Health and Education, and Social Infrastructure — Geographic focus: the Investment Manager recognises that it may need to look outside of Australia for investments that meet the other aspects of this mandate, given the relative immaturity of impact investing as an asset class compared to other asset classes. Investments outside of Australia would only be made alongside reputable and experienced local co-investment partners — Impact measurement: the Investment Manager will define and track suitable metrics to measure the impact of each investment. It will adopt leading global impact measurement frameworks — Sources of investments: the Investment Manager expects that investments will be sourced from existing Impact Partners, and through the market insight and network of the Investment Manager. In addition, some opportunities may be generated through government tender processes when are Impact Partner will typically lead the Investment Manager into a transaction — Co-investment: from time to time the Investment Manager may identify suitable opportunities, compatible with acting in the best interests of the Fund, for co-investment in Fund investments by Investors and/or other parties — Target portfolio composition and diversification: The Investment Manager will seek to construct a diversified portfolio of impact investments that each fit within the investment strategy of the Fund. The Investment Manager recognises that its approach to diversification is a key differentiator of the Fund relative to investors seeking to invest directly into impact investments — Leverage: will be capped at a 60% loan-to-value ratio on a 'look through' basis, taking into account the leverage within underlying investments (if any), noting that there will be no recourse to Investors under any debt funding or security arrangements entered into by the Fund. <p>The Fund will hold any non-deployed cash in an account with a major Australian Bank or in government bonds.</p>

Investment strategy (continued)	<p>The Fund may also maintain liquid investments to provide liquidity for the Fund's asset base, however it is not expected that this amount will exceed 10% when the Fund is fully deployed.</p> <p>The Investment Manager is not required to strictly follow the above investment strategy and may make recommendations to the Trustee that do not align with the above strategy where the Investment Manager considers appropriate.</p>
Portfolio Assets	<p>The assets currently invested into by the Fund are:</p> <ul style="list-style-type: none"> — Renewable energy: a loan facility provided to a solar installation and management business, who installs solar onto the roof of commercial and community buildings under a behind-the-meter PPA structure. — Specialist disability accommodation (houses): investment alongside a large Australian superannuation fund to build specialist disability accommodation houses in NSW and Eastern Australia. These properties will be rented to appropriate tenants under the Australian National Disability Insurance Scheme. — Specialist disability accommodation (apartments): purpose built apartments in new apartment complexes with high levels of amenity in Melbourne, Adelaide & Queensland. These properties will be rented to appropriate tenants under the Australian National Disability Insurance Scheme. — US seniors housing: an investment in a partnership, managed by US fund manager Bridge Investment Group, set up to acquire and improve or construct new seniors housing facilities. — US affordable housing debt: an investment in a partnership, managed by US fund manager Bridge Investment Group, set up to provide debt financing to multifamily and affordable housing, healthcare and seniors housing properties, and other property. — A social impact bond: an investment designed to finance a non-for-profit, Berry Street, to provide supports to young people and their families and schools and reduce absenteeism in selected Victorian primary schools. — A social impact bond: an investment designed to fund the delivery of a therapeutic program in South Australia, which aims to safely re-unify children in out of home care with their families. The Fund will earn a return based on the performance of the program in reunifying children with their family. — Victorian social and affordable housing: investment in partnership with a community housing association and a state government agency to fund the acquisition of social and affordable housing apartments in Melbourne. <p>Investors in the Fund will immediately have access to the financial performance of these assets.</p> <p>The Investment Manager will actively seek opportunities for further investment in assets in line with the Fund's investment strategy. All investments will require approval by the Fund's Investment Committee.</p>
Return profile	<p>The Fund will target a return of 7%-11% per annum (pre-tax and post fees) over the medium term (after fees and before tax).</p> <p>The Fund will target quarterly distributions and will seek to distribute the maximum amount possible without having a negative impact on the Fund. Investors will have the opportunity to reinvest distributions into the Fund.</p>
Foreign exchange hedging	<p>The Fund has currency exposure as a result of its initial investments in global assets. The Investment Manager has recommend that the Fund enter into a foreign exchange hedge, to minimise foreign exchange risk to Investors in the Fund. This hedge was provided by Light Warrior Group on market standard terms.</p>
Identification codes	<p>APIR: MAR7849AU</p> <p>ISIN: AU60MAR78499</p>

3.3

IMPACT FOCUS AREAS

The Fund has identified three impact focus areas, in which great social and environmental need can be assisted through the provision of financial return focused capital.

The Fund has selected these three impact focus areas based on the availability of actionable investment opportunities, attractive investment economics, and the potential for clearly measurable positive social and environmental impact.

Impact Theme	Description	Example investments
Environment and climate	<ul style="list-style-type: none"> — 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, scalable solutions exist that will enable people, businesses and countries to leapfrog into being cleaner and more resilient. 	<ul style="list-style-type: none"> — Solar power purchase agreements — Reforesting and deriving streams of carbon and/or biodiversity credits — Vertical farming
Health and education	<ul style="list-style-type: none"> — An ageing population, rising levels of obesity and dramatically increasing property and housing 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. 	<ul style="list-style-type: none"> — Specialist Disability Accommodation (SDA) — Accessible housing (for people who require specialised housing who are not eligible for SDA)
Social infrastructure	<ul style="list-style-type: none"> — Our society and democracy is built on the idea that all people will share in economic progress, but despite economic growth, many people in Australia and globally are being left behind. — Sustainable economic growth requires us to create the conditions that allow people to have jobs that stimulate the economy, while not harming the environment or others. 	<ul style="list-style-type: none"> — Social and Affordable housing — Other cohort specific housing such as mental health housing and youth housing — Social impact bonds, which finance high impact social service programs

3.4

KEY INVESTMENT MANAGER TEAM

The Investment Manager has built a team of investment professionals who it believes can successfully execute on the Fund’s investment strategy.

The Investment Manager’s team has experience across leading not-for-profits and institutional investment groups. This unique combination of team experience means we can bridge the impact and investment worlds, and manage the on-the-ground impact of the Fund’s investments. Team members have deep operational experience in the Fund’s investment focus areas, and many members of the team are pioneers in their respective areas, across finance, social enterprise, and sustainable investment.

The Investment Manager is independent and has significant employee ownership, giving them a strong commitment to business, vision and Investors.

The Investment Manager is also supported by an experienced Investment Committee, whose unanimous approval is required before any investment can be made by the Fund. The Investment Committee is comprised of a majority of independent members, who collectively have extensive professional experience relevant to the sectors in which the Fund operates.

The structure of the Investment Manager team is set out below, along with detailed biographies of key individuals.



Figure 1. Investment Manager team structure

a) Investment Committee

Investment Committee approval will be required for all investments made by the Fund. The Investment Committee's role in the investment process is described in Section 3.7. Key members of the Investment Committee as at the date of this IM include:

Adam Gregory **Chair, Investment Committee**

Adam founded Light Warrior Group, a Melbourne, Australia based family office in 2016. Adam heads up the Investment Committee of the Fund, and plays a leading role in all investment and divestment decisions. In this role as CEO of Light Warrior Group, Adam makes investment decisions across a number of asset classes and geographies. Adam is a director or senior advisor to a number of Light Warrior Group's portfolio companies, including the fund manager Jamieson Coote Bonds, and sits on the Investment Management Committee of the Hawthorn Football Club.

Prior to founding Light Warrior Group, Adam lead the Consumer, Retail and Healthcare investment banking team of Goldman Sachs in Australia and New Zealand. He has 21 years experience across portfolio management, growth equity investing, deal sourcing and structuring, mergers and acquisitions, corporate strategy, capital markets execution, and is a qualified Chartered Accountant.

Adam holds a Bachelor of Commerce from The University of Melbourne.

Matthew Tominc **Chief Investment Officer**

Matthew founded the Investment Manager and acts as the Chief Investment Officer, a role that sees him identify and execute new investment and divestment opportunities that meet the mandate of the Fund.

Prior to founding the Investment Manager, Matthew was the former head of investments at Light Warrior Group, one of Melbourne's largest family offices. In this role, Matthew originated, led investment diligence and executed a number of global investments across property, equity, fixed income and venture capital.

Matthew developed Light Warrior's impact investment mandate, building relationships globally in the space and leading investment activities. Matthew conceived the idea of Conscious Investment Management Impact Fund in response to a lack of available impact investment product.

Matthew has 13 years' experience across portfolio management, impact investing, deal sourcing and structuring, mergers and acquisitions, capital markets and law and began his career in the investment banking division of Goldman Sachs.

Matthew holds a Bachelor of Laws (Honours) / Bachelor of Commerce (Finance) from The University of Melbourne.

a) Investment Committee (cont.)

Giselle Roux

Member of Investment Committee

Giselle was formerly the Chief Investment Officer at Escala Partners (Sep 2013 – Oct 2019) and, prior to that, Chief Investment Officer at JBWere (Sep 2007 – Jun 2013).

In these roles, Giselle focused on investment strategy and macro analysis, advice that she continues currently in various investment roles.

Giselle was educated at the University of Cape Town.

Paul Sundberg

Member of the Investment Committee

Formerly the Chief Financial Officer and Chief Risk Officer of JBWere and Goldman Sachs, Paul also chaired various investment, risk and underwriting committees across Australasia (between 1992 and 2012).

Paul was also an Advisory Director to and member of the Asian Commitments Committee (equity and debt raisings) of Goldman Sachs from 2013–2016.

He is a member of the Goldman Sachs superannuation fund board of trustees and of the Investment Committee for Caulfield Grammar School.

Paul holds a Bachelor of Economics (Honours) from Monash University and is a fellow of the Institute of Chartered Accountants.

Kate Temby

Member of Investment Committee

Kate is a Partner and member of the Management Committee at Affirmative Investment Management, one of the world's largest pureplay impact bond funds.

Prior to Affirmative Investment Management, Kate was a Managing Director within Goldman Sachs Asset Management, where she was most recently Co-Head of Asia Pacific (ex Japan) Institutional Sales and Member of the Asian leadership team. Kate was at Goldman Sachs and preceding firms between 1999–2016. Kate currently sits on the Investment Committee at Melbourne Grammar School.

Kate holds a Bachelor of Commerce from Monash University, and is a member of the Australian Institute of Company Directors.

Richard Price

Member of the Investment Committee

Richard has had a significant career in the banking sector, including 25 years with Macquarie Group as an Executive Director in the investment banking group, providing strategic and financial advice to many of the leading companies in Australia. Richard is a member of the Investment Committee of AustralianSuper.

He has also demonstrated a strong commitment to the philanthropic sector, in particular as Chair and Deputy Chair of the Song Room, the national arts education organisation since 2003, in addition to his roles as Chair of the Fundraising Committee, a member of the Finance and Risk Committee and on the Government and Stakeholder Relations Committee. Accordingly, Richard has developed a broad range of like-minded and strategic relationships in the philanthropic, government, social policy and investment sectors.

Richard has also pursued numerous strategic business initiatives in infrastructure, digital technology, health care, agriculture and social impact investment, amongst others. In particular, Richard was instrumental in the development of a world award-winning digital social enterprise business, Arts Live, now accessed by most schools in Australia as part of their music and arts curriculum.

Richard holds a Master of Business Administration and a Bachelor of Engineering (Civil) (Honours) both from the University of Melbourne.

b) Investment Team

Matthew Tominc

Chief Investment Officer

As previous.

Alex Debney

Partner

Alex is focused on investment strategy, execution and management within the mandate of the Fund.

Prior to joining the Investment Manager, Alex worked in real assets investment and structuring with Macquarie Infrastructure and Real Assets (**MIRA**), and natural resources advisory with Goldman Sachs.

Alex developed a deep understanding of real assets during his time at MIRA where he was focused on sustainable agricultural investment at institutional scale across both Australia and Brazil. During his tenure at MIRA he was directly involved in setting up several funds and SMAs with different investment strategies for various global institutions.

Alex has also cofounded a technology business, called Yoinki, which is focused on delivering innovation and better outcomes to the not-for-profit sector. It has partnered with many of the largest charities and not-for-profit institutions in Australia.

Alex holds Bachelors of Engineering (Hons) and Commerce from The University of Melbourne.



3.5

HISTORICAL STRATEGY PERFORMANCE

The Investment Manager's team began running an equivalent strategy to that of the Fund in April 2017, off the balance sheet of the Fund's sponsor.

The investments made between inception of this strategy and the commencement of the Fund earned an annual internal rate of return (IRR) of 11.80% while held on balance sheet.

The Fund was set up in May 2019, and in the period until 31 March 2023, has returned 4.2% (3.6% over the last 12 months)^{1,2} as investments were made and the Fund ramped up. The Investment Manager continues to be confident that the Fund will meet its target returns.

While many of the Fund's current assets are in ramp up phase and have a limited track record, the Investment Manager has provided the following table of its expectations of their gross returns to assist investors to consider the Fund.

Investment	Sector	Expected yield ³	Expected return ⁴
Specialist disability accommodation – houses	Social infrastructure	10%	10%-12%
Specialist disability accommodation – apartments	Social infrastructure	8%	9%-11%
Distributed Solar	Environmental	10%-12%	10%-12%
Social impact bond	Deep impact	3%	7%
Aged Care	Property	6.5%	15%
Affordable Housing	Property	8%	11%
Social Housing	Property	4%	8%

¹ Returns represent performance of the Fund, post fees and expenses, and prior to any Investor specific fee rebates from the Investment Manager.

² Inception is 1 June 2019. Performance is cumulative, based on month end unit prices in Australian Dollars. This is historical performance data. The value of an investment can rise and fall and past performance is not indicative of future performance.

³ Refers to the annual return distributed quarterly.

⁴ Refers to both the yield and capital growth. Capital growth will only be realised upon the sale of units.

3.6

SOURCES OF DEAL FLOW

A key driver of financial and impact success will be the Fund's ability to access attractive deal flow.

The Investment Manager has access to high quality deal flow through a strong network and existing relationships, built over the careers of both the Investment Manager's employees and other likely Investors in the Fund. Moreover, the Fund will seek to be an investment partner of choice for

those seeking capital – credible, capitalised and sophisticated from both a financial and impact perspective. Both of these factors differentiate the Fund from other potential investors, which we believe will provide the opportunity to invest in the highest quality and most attractive assets.

Source of deal	Description	Example investments
Market Insight – Finding or Manufacturing Investments	<ul style="list-style-type: none"> Over the deployment phase of the Fund, the Investment Manager has developed strong global and Australian networks to originate high quality and often proprietary deal flow, which is expected to drive a majority of deal flow. The Investment Manager has also developed deep relationships with a wide network of institutional and large wholesale investors that assist with introductions to proprietary deal opportunities or co-investment opportunities, recognising the investment and operational value proposition that the Investment Manager brings. 	<ul style="list-style-type: none"> Portfolio of solar power purchase agreements and microgrids
Government Opportunities	<ul style="list-style-type: none"> The Investment Manager has built relationships with organisations that benefit from government backed financing, or some other financial subsidy, to support impact investment in capital intensive areas. Governments take this approach to catalyse capital flows into a particular area, such as solar or social housing, to support outsized risk-adjusted returns, thereby driving early-stage investment into high impact sectors. The Investment Manager has developed relationships with multiple State Governments and directly related departments. The Investment Manager will continue to leverage these relationships to catalyse high impact investments at scale. 	<ul style="list-style-type: none"> Social and affordable housing Specialist Disability Accommodation Social Impact Bonds (SIBs)
Channel Partners	<ul style="list-style-type: none"> The Investment Manager has built close relationships with advisors and supporting groups while pursuing the investments made by the Fund to date – namely law firms, developers, agents, and tax advisors. The Investment Manager has a particular focus on working with top tier service providers. Each of these groups has their own individual networks, and have been a contributing source of prospective deal flow for the Fund, which the Investment Manager expects to continue during deployment of the Fund. 	<ul style="list-style-type: none"> Specialist Disability Accommodation Carbon reforestation

3.7

INVESTMENT PROCESS

The Investment Manager’s investment process incorporates best-practice governance principles and has been developed based on the extensive investment and operational experience of the Investment Manager’s executive team and Investment Committee.

A summary of the investment process, which is comprised of four key phases, is provided below:

Figure 2. Investment Process

PHASE 1 Origination and investment evaluation	Origination and initial screen	<ul style="list-style-type: none">— Investment sourced either directly through networks or market insights, or through existing Impact Partners.— A negative ESG screen is applied to all investments identified. Broader ESG and impact opportunities and risks that may exist with the Impact Partner and the specific investment are also identified.— Assessment by the Executive Investment Committee⁵ and approval for continued work.
	Preliminary evaluation, structuring and due diligence	<ul style="list-style-type: none">— Detailed investment and impact due diligence.— Investment negotiation, financial modelling and structuring.— For new Impact Partners, a standard form Impact Partner Due Diligence Assessment is undertaken.

PHASE 2 Investment Committee approval	Investment Committee briefing	<ul style="list-style-type: none"> — Investment Committee briefing. Papers include specific consideration for First Nations⁶ peoples; and Diversity, Equity and Inclusion. — Approval to engage external service providers to assist with detailed due diligence (e.g. lawyers, tax advice).
	Further due diligence and documentation	<ul style="list-style-type: none"> — Final review of impact, commercial, financial and legal due diligence, and negotiation of terms. — Legal documentation
	Final Investment Committee approval	<ul style="list-style-type: none"> — Unanimous approval of the IC is required to authorise an investment.
PHASE 3 Execution and ongoing management	Execution	<ul style="list-style-type: none"> — Execution of transaction documents, satisfaction of conditions precedent and financial close.
	Asset acquisition	<ul style="list-style-type: none"> — Delivery of investment through acquisition of specific properties for use as social and affordable housing. The Investment Manager may look to establish a committee to manage the property acquisition process, which will be overseen by the Fund's Investment Committee.
	Monitoring, management, and reporting	<ul style="list-style-type: none"> — Ongoing monitoring, including quarterly review at IC level. — Ongoing involvement in asset management, including impact management (e.g. tenancy management). — Financial and impact measurement reporting to investors.
PHASE 4 Exit	Exit	<ul style="list-style-type: none"> — Exit pathway, structuring and timing determined. — Investment Committee approval of exit path. — We consider and report on social returns, ESG and impact risks when developing and implementing exit opportunities.

⁵ The Executive Investment Committee includes the Executive Investment Team and one member of the Fund's Investment Committee.

⁶ The term 'First Nations' in this document refers to the first peoples of the relevant jurisdiction in which we invest and/or operate. For example, in Australia, the term refers to Aboriginal and/or Torres Strait Islander peoples.

3.8

CORPORATE IMPACT

The Investment Manager recognises it must hold itself to the highest standards, and embed responsible practices into both its investing and broader business activities. By living these standards every day, the Investment Manager believes it can attract and create a network of aligned Investors, team members, and Impact Partners, and demonstrate the positive practices that fund managers can employ.

Associations and signatories

The Investment Manager is a member of the Responsible Investment Association Australasia (RIAA). In 2022, the Investment Manager was assessed by RIAA as a Responsible Investment Leader, which demonstrates leading practice, using RIAA's Responsible Investment Benchmark Report Australia 2022 Scorecard. The Fund has been certified by the Responsible Investment Association Australasia according to the operational and disclosure practices required under the **Responsible Investment Certification Program**.⁷

The Investment Manager has been a certified B Corporation since its inception in 2019.⁸ The B Corp movement is a community of over 4,000 businesses across 75 countries that are committed to using business as a force for good and balancing purpose with profit.

Commitment to reconciliation

The Investment Manager acknowledges and seeks to apply principles of the United Nations Declaration of the Rights of Indigenous Peoples (UNDRIP) in its activities, and considers it our responsibility to ensure responsible engagement with First Nations peoples who are the custodians of the lands on which many of the Fund's investment will exist.

The Investment Manager recently completed its "Reflect" Reconciliation Action Plan (RAP) and is preparing to launch its "Innovate" phase RAP. The RAP provides a framework to explore how the Investment Manager can work with First Nations peoples and businesses to promote reconciliation through its operations, partnerships, employment and investing activities.

Carbon neutral

The Investment Manager is a member of the Climate Active Network and, since 2020, its 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](#). The Investment Manager's workplaces are also certified Carbon Neutral by Climate Active.

Refer to the Investment Manager's Investment Policy for further information on the Investment Manager's ESG approach and how ESG considerations are incorporated into the Fund's investment process.

⁷ 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.

⁸ The Investment Manager is certified in collaboration with its major shareholder, Light Warrior Group.

3.9

FUND STRUCTURE

The Fund is an Australian domiciled unit trust that will not be registered under the Corporations Act as a registered managed investment scheme (it is therefore an unregistered managed investment scheme). The Fund pools the money of individual Investors to invest. Units in the Fund will only be offered to wholesale Investors.

When you invest in the Fund you are issued with Units.

The value of your investment in the Fund will vary as the market value of the Fund's assets rises or falls.

The Investment Manager will be responsible for managing investments made by the Fund.

The Trustee has appointed service providers to assist in the ongoing operation, management and administration of the Fund. The Trustee has appointed the Custodian to hold the assets of the Fund for the benefit of the Investors.

3.10

GOVERNANCE AND MANAGEMENT

The Trustee has entered into an Investment Management Agreement with the Investment Manager, whereby the Investment Manager will provide or produce services required for the efficient operation of the Fund.

The Investment Manager is majority owned by an entity controlled by Radek Sali (Kednel Pty Ltd as trustee for the Sali Investment Trust), although the team of the Investment Manager have significant equity stakes. Under the terms of the Investment Management Agreement, the Investment Manager has provided the Fund with a first right to acquire any impact investment assets which are offered to entities controlled by Radek Sali or officers or employees of the Investment Manager. This first right will be subject to the Fund's Allocation Policy, described further in Section 3.11.

Best practice corporate governance standards are applied to all aspects of the Fund. All material decisions relating to the Fund will be made by the independent Trustee, acting in the best interests of Investors as a whole. To assist the Trustee in considering such matters, advice and recommendations will be provided by the Investment Manager, who will seek independent information as appropriate.

The Investment Management Agreement sets out a detailed governance and compliance regime, giving effect to the principle that the Investment Manager

must act in the best interest of Investors as a whole. This regime has been inserted to mitigate any actual or perceived conflicts of interest in the Fund's dealings with external or related parties, including those associated with Radek Sali.

The investment management services provided to the Trustee will continue until terminated by either the Investment Manager or the Trustee, as applicable:

- The Trustee may terminate the agreement immediately in specified circumstances, including insolvency or fraud on the part of the Investment Manager, the loss of any licence or authorisation required by the Investment Manager to perform its obligations under the agreement, or any breach of the agreement that is not rectified within 60 days of the Investment Manager receiving written notice.
- The Investment Manager may terminate the agreement immediately where the Trustee is in breach of the agreement and that breach has not been rectified within 60 days of the Trustee receiving written notice of the breach.

3.11

ALLOCATION POLICY

The Investment Manager currently provides investment advice and related services to a number of managed investment schemes, including the Fund, under separate investment management agreements.

Further, in future the Investment Manager may also act as an investment manager to other investment vehicles and programs, including predecessor funds, co-investment vehicles, side-car vehicles, separate accounts, region-specific vehicles, sector-specific vehicles which may have investment objectives that potentially overlap with the investment objectives of the Fund and, in certain cases, may have priority over the Fund with respect to investment opportunities that meet their specific investment objectives (each a **CIM Fund** and together the **CIM Funds**).

To ensure the Investment Manager performs its obligations in accordance with best practices, it has adopted an allocation policy (**Allocation Policy**). The Allocation Policy provides the framework for how the Investment Manager looks to allocate the right to participate in investment opportunities that meet the investment objectives of more than one CIM Fund, including as between the Fund and other CIM Funds.

Generally, subject to the terms of the Allocation Policy, where the Investment Manager considers that investment opportunities it has identified meet the investment objectives of CIM Funds that have overlapping investment objectives, they will be offered pro rata between those funds, based on total available committed capital. The Investment Manager will also appoint a delegate for each CIM Fund – and that person will be responsible for considering the Investment Manager’s recommendation of whether an investment is within the scope of an CIM Fund’s investment objectives and strategy and whether the relevant CIM Fund should pursue the investment solely for the interests of the relevant CIM Fund.

A copy of the Allocation Policy is available free of charge by contacting the Investment Manager at info@consciousinvest.com.au.



04 SOCIAL AND ENVIRONMENTAL BENEFIT

4.1 INTRODUCTION

The Fund has been developed to make investments in assets that have a measurable, positive social or environmental impact.

The central premise of this approach is that there does not need to be a trade-off between financial returns and social or environmental impact. Moreover, the Fund believes that having a positive social or environmental impact can enhance financial returns.

The Fund's approach moves beyond simply removing assets from a portfolio based on their ESG characteristics, to proactively financing assets that have a positive social impact.

 <p>This is how Conscious Investment Management defines the umbrella term "Responsible Investment"</p>		Traditional investment	Limited or no regard for the social and environmental consequences of an investment Example: oil & gas listed equities
		Negative ESG screening	Exclude investments that negatively contribute to society and/or the environment Example: eliminating investments from a portfolio e.g. tobacco
		Positive ESG screening	Focus investing practices to favour those performing better on ESG factors Example: equities fund focused on renewables
		Impact investing	Address societal and environmental challenges while generating market rate financial returns Example: financing new social housing
		Concessionary returns investing	Address societal and environmental challenges while generating a below-market financial return Example: buying an office building and providing rent-free to a charity
		Philanthropy	Address societal and environmental challenges without generating a financial return Example: grant funding for a youth mentoring program

Figure 3. Overview of Impact Investing

4.2

HOW DOES THE FUND HAVE A POSITIVE SOCIAL AND ENVIRONMENTAL IMPACT WHILE INVESTING?

A key tenet of the Fund is that financial returns are not compromised in the pursuit of social or environmental benefit. Rather, financial and ‘impact’ returns are pursued simultaneously.

The purpose of the Fund is to make impact investing attractive and accessible, by solving the various barriers to entry in the sector. These barriers exist for both asset owners seeking to raise capital, and investors looking to deploy their capital into impact investment. The Fund is designed to bridge this gap, connecting Investors with impact investments, and consequentially channelling greater capital into assets that have a social and/or environmental benefit.

By solving these barriers to entry, the Fund believes it will encourage additional capital flow to socially and environmentally beneficial assets.

Investor challenge to deploying impact capital	Asset owner barrier to raising impact capital	Conscious Investment Management Impact Fund Solution
Difficulty finding acceptable investment opportunities	Difficulty finding aligned and acceptable investors	Dedicated investment team with access to deal flow and ability to create investment opportunities
Investment opportunities are either too big, or too small		Democratise larger investments, providing diversification Aggregate smaller, attractive investments
Impact measurement – understanding the positive impact of investments	Impact measurement – ensuring an investor is aligned with the social or environmental purpose of the asset	Unique use of expert and independent third parties for impact measurement
Currency of underlying investments		Opportunity to utilise foreign exchange hedges
Liquidity of underlying investments		Redemption process as described in this IM Team has experience to execute asset sales as required








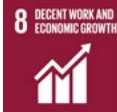
4.3

UN SUSTAINABLE DEVELOPMENT GOALS

In 2015, the United Nations approved a resolution setting out 17 global goals for the world to achieve by 2030. These are collectively referred to as The Sustainable Development Goals (**SDGs**). The formal name for the SDGs is: “Transforming our World: the 2030 Agenda for Sustainable Development.”

The goals are broad and interdependent, yet each has a separate list of targets to achieve. The SDGs cover social and economic development issues including poverty, hunger, health, education, global warming, gender equality, water, sanitation, energy, urbanization, environment and social justice.

As described above, the Fund has identified and selected three broad Impact Themes to be targeted. These are (1) Environment and Climate; (2) Health and Education; and (3) Social Infrastructure. These Impact Themes correspond to the SDGs, indicating that their pursuit has a real global social and environmental benefit.

The Fund's Impact Theme	Key UN Sustainable Development Goals Supported	Example targets set by the UN for each Sustainable Development Goal
Environment and climate	   	<ul style="list-style-type: none"> — By 2030, increase substantially the share of renewable energy in the global energy mix — By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries — By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity — Mobilize significant resources from all sources and at all levels to finance sustainable forest management
Health and education	 	<ul style="list-style-type: none"> — Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines for all — By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations
Social infrastructure	 	<ul style="list-style-type: none"> — By 2030, ensure access for all to adequate, safe and affordable housing — Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning — Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all — Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services

05 INVESTING AND WITHDRAWING

5.1 KEY INVESTMENT TERMS AND DETAILS

Opening date	Applications can be submitted from the date the Offer under this IM is open.
Term	<ul style="list-style-type: none">— The Fund is an open ended / 'evergreen' fund and therefore will commence on the Opening date and will continue until 80 years from the establishment date unless terminated earlier in accordance with the Fund's Constitution or where the Fund is unable to satisfy all Redemption requests in a Liquidity Event within 12 months.— The Fund will be open to new investment from time to time.— In addition, Investors can request Redemption of their investment from time to time under either a Limited Withdrawal Window or a Liquidity Event (described below).
Minimum investment	<ul style="list-style-type: none">— Investors will be required to make an initial minimum subscription of \$500,000 and then a minimum of \$500,000 each time a further Application is made. The Unit price must be paid in full at least 2 Business Days prior to the relevant Closing Day. The Trustee has discretion to waive this minimum investment amount.— Once you have reviewed this IM and sought any advice that you require, you can apply for Units by completing an Application Form, which is available online at https://consciousinvest.apexgroupportal.com/apply. Once you have submitted your Application Form, cleared funds must be electronically transferred into the Trustee's Application Account no later than 12pm AEST at least 2 Business Days prior to the relevant Closing Day.— See Section 12 for instructions on how to apply to invest.— There will be no cooling-off period for an investment in the Fund.
Valuation	<ul style="list-style-type: none">— The Fund's assets will be valued in accordance with the Fund's valuation policy, which will look to the most recent fair value, using independent pricing sources or third party valuers where available for the particular asset type, or other appropriate valuation in accordance with Australian Accounting Standards.— In exceptional cases, the Investment Manager may conduct its own internal valuation where independent pricing information is unavailable.— The frequency of valuations is dependent on the type of asset and is set out in the Fund's Valuation Policy.



What Unit price will be applied?	Unit prices will be determined by reference to the Net Asset Value on the relevant Closing Day.
How are Unit prices calculated	<ul style="list-style-type: none">— In broad terms, the price of a Unit is calculated by:<ul style="list-style-type: none">— establishing the Net Asset Value of the Fund which is generally based on the last valuation of the Fund's assets and undistributed income after deducting liabilities such as expenses of the Fund— adding Transaction Costs in the case of an Application for Units and deducting Transaction Costs in the case of a Redemption of Units— dividing the resulting amount by the number of Units on issue to determine the price of each Unit; and— rounding the price up (or down) to three (3) decimal places in accordance with the Unit Pricing Policy.— The Trustee has delegated the Fund's unit pricing activities to the Investment Manager under the Investment Management Agreement.— The Investment Manager works with the Administrator to determine the Net Asset Value and price per Unit in accordance with the valuation policies and procedures adopted by the Fund, including the Valuation Policy and Unit Pricing Policy, and submits these to the Trustee for final review and approval.— For the purpose of calculating the Net Asset Value, the Investment Manager and Administrator shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Custodian appointed by the Fund, market makers and/or independent third party pricing services. The Investment Manager may also use and rely on industry standard financial models or other financial models approved by the Trustee in pricing any of the Fund's securities or other assets.— The Investment Manager's and Administrator's calculation of the Net Asset Value and Unit price will be determined in accordance with the Valuation Policy and Unit Pricing Policy.

5.2

REDEEMING YOUR INVESTMENT

Prospective investors must be aware of the potential limitations in connection with their ability to withdraw from the fund. Note that neither the trustee nor the investment manager provide any guarantees concerning the liquidity of the fund and the ability of an investor to withdraw its investment.

The trustee intends to provide two types of opportunities for Redemption, a Limited Withdrawal Window and Liquidity Events. It is intended that Limited Withdrawal Windows will occur at the end of each calendar quarter. The first Liquidity Event is intended to occur on or around March 2026 and thereafter at the end of each five-year period.

Liquidity Events and Limited Withdrawal Windows may be cancelled, deferred, scaled back or suspended in exceptional circumstances such as where it is impracticable to offer liquidity or it would not be in the best interests of remaining Investors for liquidity to be offered.

At times, the Fund may have a cash balance in excess of the recommendation of the investment manager. This excess cash balance may result in lower financial returns to Investors. Certain Investors in the Fund, namely Kednel Pty Ltd (Light Warrior Group) have indicated a willingness to redeem part of their investment, with an intention to reinvest this amount as required by the Trustee, to assist the Fund in minimizing its excess cash balance if required.

Limited Withdrawal Offers

Regular Limited Withdrawal Windows are intended to be made each calendar quarter, subject to the Fund having available liquid assets.

Redemption requests for a Limited Withdrawal Window need to be received at least one month prior to the end of the calendar quarter.

Redemption requests will only be satisfied in a Limited Withdrawal Window where the Fund has sufficient available liquid assets to do so. The Trustee will aim to satisfy accepted Redemption requests within 30 days of the end of the calendar quarter.

Limited Withdrawal Offer payments will be made at the prevailing Unit price for Redemptions on the date of the Redemption.

If the Trustee is unable to accept all Redemption requests received for a given Limited Withdrawal Window, then the following will apply:

- Redemption requests for that Limited Withdrawal Window will be satisfied on a pro rata basis.
- The unfulfilled part of the Redemption requests will be carried forward to the next Limited Withdrawal Window and treated as new Redemption requests for the unfulfilled amount (unless the Redemption request is withdrawn by the Investor).
- For the following Limited Withdrawal Window and for subsequent Limited Withdrawal Windows (if necessary) if there is insufficient liquid assets to meet all Redemption requests, then all unmet Redemption requests carried over from Previous Limited Withdrawal Windows and new Redemption requests will, on an aggregate basis, also be met on a pro rata basis. This means prior unmet Redemption requests will not be satisfied before subsequent requests.

Limited Withdrawal Windows will be suspended during any period in which there are outstanding Redemption requests in response to a Liquidity Event. Additionally, the Trustee has discretion to delay or suspend redemptions for any reason, including in the event that demand for redemptions pursuant to any Limited Withdrawal Window exceeds the Fund's available liquid assets. The Trustee may determine that such other terms and conditions will apply to Limited Withdrawal Windows from time to time. These terms and conditions will be communicated to Investors at the time of the Limited Withdrawal Window.

As the Fund invests in illiquid assets, the Trustee will generally only be able to process any significant level of Redemption requests when an asset is sold.

Notwithstanding the above, the Trustee will seek to satisfy Redemption requests during a Limited Withdrawal Window from the following sources:

- Equity received from new applications for Units, which may include Investor re-investment of distributions into new Units.
- Excess cash reserves within the Fund, to the extent that the cash reserves are significantly in excess of its foreseeable requirements.

To redeem some or all of your Units in the Fund, your Redemption request must be in writing and lodged together with all client identification procedures the Trustee considers is necessary. To protect Investors against fraudulent activity, the Trustee will not accept directions to pay withdrawal proceeds to third parties.

Liquidity Events

In or around March 2026 and at the end of each subsequent five year period, there will be a Liquidity Event where, subject to its obligations at law, the Trustee will endeavour to provide liquidity for all Investors wishing to redeem all or some of their investment.

At a Liquidity Event, the Trustee will communicate formally with Investors, providing an outline of the liquidity strategy proposed, the closing date of the Liquidity Event, and (if possible) the forecast price that Investors will receive if they redeem Units. Investors will be provided with a withdrawal request form prior to each Liquidity Event. In the event that there are unsatisfied Redemption requests from previous Limited Withdrawal Windows, these will be treated as withdrawal requests for the Liquidity Event. All other requests in response to a Liquidity Event must be lodged at least one month prior to the closing date.

To provide liquidity, the Trustee may:

- sell one or more investments;
- raise new equity for the Fund;
- reconsider the gearing ratio of the Fund; or
- undertake a combination of these measures.

The Trustee will aim to satisfy accepted Redemption requests made in response to a Liquidity Event (including any Redemption requests not satisfied from previous Limited Withdrawal Windows) within 12 months of the closing date of the Liquidity Event. Liquidity Event payments may be satisfied over multiple instalments during that 12 month period and will be made at the prevailing Unit price for Redemptions. Limited Withdrawal Windows will be suspended whilst the Trustee is working to satisfy accepted Redemption requests made in response to a Liquidity Event.

In the event that the Trustee is unable to redeem Units within 12 months of the closing date of the Liquidity Event, subject to its obligations at law, the Trustee may commence winding up the Fund.

5.3

DISTRIBUTIONS AND REINVESTMENT

Distribution of the Fund's taxable income is made on a quarterly basis. The Fund can make distributions at any time during a financial year or immediately following the end of the financial year. Your distribution will be calculated with reference to the number of Units you hold, on the date the distribution is declared, in proportion to the number of Units on issue.

Subject to the Fund's constitution, you may choose to:

- Reinvest distributions in additional Units in the Fund at the reinvestment Unit price; or
- Direct credit to your pre-nominated bank or financial institution account in Australia.

If you do not make a choice, your distributions will be reinvested in Units.

The Unit price applied to a reinvestment will be based on the Net Asset Value plus or minus Transaction Costs (after deducting the value of the distribution being paid) as at the close of business at the end of the Distribution Period.

5.4

MINIMUM INVESTMENT BALANCE

The Trustee has the right to fully redeem an investment in the Fund if it falls below the required minimum balance of \$100,000 or such other amount as the Trustee determines from time to time. Redemptions will be made in accordance with the process described above.

06 MANAGEMENT OF THE FUND

6.1 THE TRUSTEE

MARQ Private Funds Pty Ltd ACN 604 351 591 is a professional trustee and AFSL services company based in Melbourne, Australia and holds AFS licence number 473984.

As trustee, MARQ Private Funds, will manage the Fund in accordance with the Constitution and its duties and obligations under Australian law and, importantly, will have regard to the best interests of all Investors collectively in all decisions that it makes with respect to the Fund.

6.2 THE INVESTMENT MANAGER, ADMINISTRATOR AND CUSTODIAN

The Investment Manager, Conscious Investment Management Pty Ltd ACN 630 131 476 is responsible for monitoring the day-to-day management of the investment portfolio.

Conscious Investment Management is an asset management company, headquartered in Sydney, Australia, and is an authorised representative (number 1275316) of Conscious Investment Management Funds Pty Ltd ACN 643 052 877 | AFSL number 526820.

As Investment Manager, Conscious Investment Management is responsible for the day-to-day investment management and analysis for the Fund in accordance with its Investment Management Agreement, including identifying and executing investments of the Fund. Unit pricing and Investor reporting is also completed by the Investment Manager.

Apex Fund Services Pty Limited ACN 118 902 891 is responsible for providing administration services to the Fund, including maintenance of the Fund's financial and accounting records, financial reporting, unit pricing, liaising with tax agents and providing financial statements to Investors.

Apex Fund Services Pty Limited ACN 118 902 891 is also responsible for providing registry services for the Fund, including maintenance of records of each Unitholding and processing and distributing payments of distributions to Investors.

Perpetual Corporate Trust Limited ACN 003 341 533 as Custodian is responsible for custody of the Fund's assets.

07 FEES AND COSTS

Fee	Description
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Trustee fee	<ul style="list-style-type: none"> — 0.085 percent per annum on the Gross Asset Value of the Fund up to \$100,000,000; — 0.050 percent per annum on amounts over \$100,000,00 where the Gross Asset Value of the Fund is greater than \$100,000,000 but less than \$300,000,000; and — 0.030 percent per annum on amounts over \$300,000,000 where the Gross Asset Value of the Fund is greater than \$300,000,000, <p>in each case accrued daily and paid monthly in arrears, subject to a minimum annual fee of \$36,000. The minimum fee will increase by the consumer price index each year.</p>
Custodian fee	0.02% of the Gross Asset Value of the Fund, subject to an annual minimum fee of \$20,000.
Management fee	<p>The Fund will pay the Investment Manager a quarterly management fee in consideration for on-going fund and asset management services.</p> <p>The management fee has been sized to provide adequate compensation for the time and expenses incurred by the Investment Manager.</p> <p>The management fee is calculated as 1.50% of the Net Asset Value of the Fund and is accrued monthly and paid quarterly in arrears. The Investment Manager may negotiate fee rebates with individual Investors depending on the amount of their investment. These fee rebate arrangements will not adversely affect the fees payable by other Investors.</p> <p>The specific terms of the management fee payable to the Investment Manager are set out in the terms of the Investment Management Agreement between the Trustee and the Investment Manager</p> <p>The Fund bears its proportional share of costs and expenses in the investments in which it participates. The Fund from time to time will invest in investments offered or arranged by other investment managers, who may, in the ordinary course, be entitled to fees or payments in connection with the investment by the Fund in investments arranged or offered by them, and are entitled to retain any such fees (whether structured as performance fees, management fees, carried interest, or in any other manner) without liability to account to the Fund or any other person.</p>



Fee	Description
Performance fee	<p>The Investment Manager may also receive performance fees. Performance fees are calculated by applying the hurdle rate and determining the extent to which actual performance exceeds that hurdle rate. The hurdle rate is applied on a 'high water mark' such that the Investment Manager must recoup underperformance measured over periods up to three years back from the calculation date before additional performance fees will accrue. This fee will be 15% of net Investor returns, subject to the net return exceeding the hurdle rate of 7%. For the avoidance of doubt, the Performance Fee amount payable is limited such that it cannot reduce the aggregate performance (net of fees) to less than a return of 7.0% per annum over periods up to three years in length.</p> <p>This performance fee accrues quarterly and is payable annually in arrears (but only if the aggregate performance fee for that annual period is a positive number). The performance fees will be disbursed as an expense of the Fund.</p> <p>The performance fee will be calculated on the basis of the performance of the net assets of the Fund. In the event that the performance fee is paid for a period and the actual return for that period is miscalculated or based on inaccurate information or assumptions (resulting in overpayment to the Investment Manager), then the Fund will be credited by the Investment Manager for the overpayment and future performance fee amounts will be adjusted accordingly.</p> <p>The Fund's performance is to be calculated after deduction of the Management Fees, but before deduction of any accrued Performance Fee in respect of that Period for which the performance fee is being calculated.</p> <p>The Investment Manager waived the Performance Fee in the set-up quarter of the Fund (the June quarter, 2019) and began calculating the performance fee in the September quarter 2019.</p>
Fund operating costs	<p>The Constitution of the Fund allows the Trustee to recover all reasonably incurred expenses in relation to the proper performance of its duties in respect of the Fund. If applicable, when expenses are paid by the Fund, they will be deducted from the Fund's assets and reflected in the value of the Units. Expenses are generally paid when incurred.</p> <p>The Investment Manager may choose, at its sole discretion, to absorb some or all of these costs.</p>

The fees quoted above are exclusive of the net impact of GST and any value added tax to the Fund (i.e. any GST or value added tax payable has been reduced by any input tax credit, reduced input tax credit, offset and rebate where applicable) at the rates applying on the date of this IM.

Additional fees may be paid by you to a financial adviser if you have consulted one. Please refer to the statement of advice (if any) provided to you by your financial adviser

08 RISKS

All investments are subject to various forms of risk. Not all risks can be foreseen and some risks and their consequences are outside the control of the Trustee and Investment Manager. The Fund is no exception.

There are a number of risks associated with an investment in Units under this IM and in the Fund generally. If they eventuate, these risks may reduce or suspend your distributions from the Fund and/or reduce the capital value of your investment. Neither the Trustee nor Investment Manager nor any of their related companies or employees guarantee the performance, return or liquidity of the Fund.

Where possible, the risks outlined below have been mitigated, however they cannot completely be eliminated. Potential Investors should consider the risks outlined below, as well as any other risks they consider applicable, before applying for Units.

8.1 SPECIFIC INVESTMENT RISKS

Individual asset performance

The Fund will invest in a range of discrete investment assets. Each of these investments will carry their own asset specific risks. For example, a portfolio of solar power purchase arrangements will carry credit counterparty risk, operational risk, weather risk, and regulatory risk, amongst others. These risks can impact the performance of selected assets.

In the process of determining whether to make a new investment, the Investment Manager will consider and seek to mitigate asset specific risks to the maximum extent possible, which may include taking applicable insurances or seeking to structure investments to transfer risks to other parties.

Exit valuations

A number of factors may complicate exit strategies pursued by the Fund. The Fund's assets will, for the most part, not be held through quoted or listed securities and exits are expected to be undertaken through a combination of running investments for cash, trade sales, and initial public offerings. Whilst the Fund may formulate a strategy for an exit, there is no guarantee that exit opportunities will be available on acceptable terms, or at all, or at a time when it is appropriate or desirable for the Fund to exit the relevant investment. There may at times be other investors in the Fund's assets, and in these times, it is likely that there will be a negotiation between any purchaser of an asset and the equity holders of the asset (in addition to the sale negotiations between the purchaser and the Fund). As a result, any exit process for a portfolio investment may prove to be complex and, even if ultimately successful, may take a significant period of time to implement.

Liquidity

The Trustee has broad discretion to cease the Redemption of Units in the Fund. Any restriction will directly limit the ability of Investors to redeem the Units they hold in the Fund.

Net Redemptions in the Fund will be limited as described in this document. Although the simultaneous issue and Redemption will have an offsetting effect and the net issue and/or net Redemption is restricted, (i) a net issue has the effect of reducing the investment level which changes the risk/return profile of the Fund, and/or (ii) a net Redemption may have the effect that assets of the Fund have to be liquidated causing a change in the investment level and the risk/return profile.

Prospective Investors must be aware of the potential limitations on their ability to withdraw from the Fund. Neither the Trustee nor the Investment Manager provide any guarantee concerning the liquidity of the Fund or the ability of an Investor to withdraw its investment.

If an Investor seeks Redemption of their investment, it may take a significant period of time to realise the relevant investments to pay the Investor's Redemption proceeds. In that period, the value of the investments

to which the redeeming Investor remains exposed may fall, resulting in Redemption proceeds of less than anticipated when the Redemption request was made.

Additionally, units have not been registered under any applicable securities laws. There is no public market for the Units and no guarantee that one may develop. In addition, the Units are not transferable except with the consent of the Trustee, which generally may be withheld in the Trustee's sole discretion (other than in the context of transfers to affiliated parties). Investors generally may not withdraw capital from the Fund aside from according to the terms set out in this document.

Foreign currency and exchange risks

The Fund may invest in currencies other than Australian dollars and, therefore, their value may vary with the relevant exchange rate. The Fund will be exposed to a degree of currency risk that may adversely affect performance. The Fund may seek to enter into foreign exchange hedging transactions to the extent possible, but there is no guarantee this will be perfect or completely remove all foreign exchange risk borne by Investors. The Fund may incur costs in connection with conversions between various currencies.

8.2

GENERAL RISKS

Some of the general risks of investment in the Fund are outlined in this IM. These outlined risks are not exhaustive.

Global macroeconomic uncertainty and industry specific factors

The performance of the investments of the Fund will depend to some extent on the general level of economic activity and risks within specific industries in which the Fund may be invested. The returns to Investors may be impacted by:

- the general condition of the Australian and other global economies;
 - market forces affecting the particular industries in which the Fund may be invested;
 - global or Australian economic uncertainty, including uncertainty created by medical pandemics or other catastrophe;
 - fluctuations in securities markets, and
 - the cost and availability of debt financing or other financing.
-

Market conditions

Any material change in the condition of the economy in Australia, elsewhere or globally, including a slow-down in economic growth or changes in interest rates or foreign exchange rates, may have an adverse effect on the performance or valuation of assets in which the Fund is invested. The performance of the Fund can be affected by deterioration in public markets and by market events which can impact investments either directly or on the exit multiple the Fund can achieve. Following years of recent and coordinated global market expansion, rates of returns may slow relative to historically achieved rates. Adverse market conditions may impact the ability of the Fund to raise and invest capital to support its investment objectives, and also the level of profitability achieved on realisations of investments.

Controls

The Fund's overall success is dependent upon each asset or asset manager establishing and maintaining operating procedures and internal controls (including the timely and successful implementation of information technology systems and programs) that will effectively support the asset and its regulatory and reporting requirements. Such effort may not be successful. Even if implemented, as a result of the inherent limitations in all control systems, no evaluation of controls can provide full assurance that all control issues within the portfolio companies will be detected.

Dependence on key personnel

The success of the Fund depends in substantial part on the skill and expertise of the employees of the Investment Manager. There can be no assurance that the current employees of the Investment Manager will continue to be employed by the Investment Manager or any of its affiliates throughout the life of the Fund. The loss of key personnel could have a material adverse effect on the Fund.

No right to control the Fund's operations

Investors will have no opportunity to control the day-to-day operations of the Fund, including investment and divestment decisions. In order to safeguard their limited liability for the liabilities and obligations of the Fund, Investors must rely entirely on the Trustee and the Investment Manager conduct and manage, respectively, the affairs of the Fund.

Concentration risk

The Fund will seek to minimise risk and maximise returns where possible, however the nature of the Fund may see it become concentrated on selected investments. As a result, the Fund will carry higher unsystematic risks than other, more broadly diversified investment funds (such as a widely diversified equities fund).

The Investment Manager has noted, however, that the investment strategy to be employed by the Investment Manager may see investments made that have lower levels of correlation to each other than commonly observed amongst investment funds focused on a narrow investment area. For example, the Investment Manager believes that an investment in a social impact bond in Australia would be uncorrelated with the US Seniors Housing portfolio.

Side letters

The Trustee or the Investment Manager may enter into side letters or other written agreements (**Side Letters**) with one or more of the Investors. These Side Letters may entitle an Investor to make an investment in the Fund on terms other than those described herein. Any such terms, including with respect to (a) economic arrangements (including alternative fee or other compensation arrangements), including discounts to the rate at which the Management Fee is calculated with respect to an Investor, (b) reporting obligations of the Fund, (c) transfer to affiliates, (d) co-investment opportunities, (e) any other matters described, may be more favourable than those offered to any other Investor.

Tax treatment

The Fund or its Investors could become subject to unforeseen income and other taxes in any jurisdiction in which the Fund or its subsidiaries operates, is managed, is advised, is promoted or invests. In addition, taxes incurred in such jurisdictions by the Fund or its subsidiaries may not be creditable or deductible by the Fund, its subsidiaries or its Investors in their respective jurisdictions. There can be no assurance that the structure of the Fund or of any investment will be tax-efficient for any particular Investor. Prospective Investors are urged to consult their own tax advisors with reference to their specific tax situations.

Change in tax law

There may be changes in the tax laws or interpretations of tax laws in a jurisdiction in which the Fund or one of its subsidiaries operates, is managed, is advised, is promoted or invests, that are adverse to the Fund, its subsidiaries, or its Investors. Changes to taxation treaties or interpretations of taxation treaties between one or more such jurisdictions and the countries through which the Fund or any of its subsidiaries holds investments or in which an Investor is resident may adversely affect the Fund's ability to efficiently realise income or capital gains. Consequently, it is possible that the Fund or its subsidiaries may face unfavourable tax treatment in such jurisdictions that may materially adversely affect the value of the Fund's investments or the feasibility of making investments in certain countries.

Future capital raising

Key investment manager employees may from time to time, particularly once the Fund is mature, and subject to the limitations in the Investment Management Agreement, act in a similar capacity to, or otherwise be involved in, other funds or vehicles that may have substantially similar investment objectives to those of the Fund.

Reliance on past performance

The past performance of the Investment Manager or its key personnel is not necessarily indicative of future performance. There can be no assurance that the investment objectives of the Fund will be achieved.

09 TAXATION

9.1 TAX SUMMARY

The following provides a summary of the general tax implications for an investment by an Australian resident individual Investor who holds their Units on capital account. Each Investor's taxation position will depend on their individual circumstances and accordingly this summary is necessarily general in nature.

This summary is based on the taxation laws as at the date of this Information Memorandum. Investing in an unregistered managed investment scheme such as the Fund is likely to have tax consequences. However, it is noted that taxation laws can change at any time, which may have adverse taxation consequences for Investors concerned.

Each Investor must take full and sole responsibility for the associated taxation implications arising from an investment in the Fund including any change in the taxation implications arising during the term of their investment. It is recommended that Investors obtain their own professional and independent taxation advice

9.2 INCOME TAX PROVISIONS

Provisions that apply

The income tax treatment of the Fund and its Investors will depend on whether the Trustee elects, and is eligible, to apply the Attribution Managed Investment Trust (**AMIT**) provisions. The AMIT provisions are an elective income tax regime for qualifying managed investment trusts (**MIT**) that provide for flow-through taxation to Investors. Where the AMIT provisions do not apply, the ordinary trust taxation provisions will apply to the Fund.

Capital account election for managed investment trusts

Where the Fund qualifies as a MIT for income tax purposes, the Trustee will seek to make an election to treat the disposal of covered assets (shares, units and real property) on capital account. Where the AMIT provisions do not apply, the ordinary trust taxation provisions will apply to the Fund.

9.3

INCOME TAX (NON-AMIT PROVISIONS)

Income tax treatment of the Fund

As the Fund is a Unit Trust, the Fund will effectively be treated as a flow-through vehicle for income tax purposes provided that the Fund distributes all of its income to the Fund's Investors on an annual basis. The Trustee should therefore not pay Australian income tax on the taxable income derived by the Fund. This is on the condition that the Fund will not be taxed as a company under the public trading trust provisions (discussed below).

Where the Fund invests in foreign entities, income from those entities may be taxable to Investors on an attribution basis.

Income tax treatment of Investors

Provided that the Fund is treated as a flow-through vehicle, Investors will be assessed on the taxable income derived by the Fund, based on their proportionate share of the annual income of the Fund that is distributed to them in that income year. The Fund's Investors will be required to include their share of taxable income in their tax return.

Tax deferred distributions

Tax-deferred distributions may occur where the Fund distributes an amount of cash that exceeds the taxable income allocated to an Investor. A tax-deferred distribution may occur on a return of capital, where expenses of the Fund (e.g. depreciation expenses) are offset against taxable income, or where there are timing differences. Certain tax-deferred distributions that are not assessable to an Investor result in a reduction in the cost base of the Units held by the Investor. A capital gain will arise where those tax-deferred distributions exceed the cost base of the Units.

Public trading trust provisions

It is noted that a Unit Trust that is a public trust can be taxed as a company where it carries on (or controls another entity that carries on) trading activities other than eligible investment business activities ("the public trading trust provisions").

Eligible investment business activities include passive activities, such as investing in land for the primary purpose of rent and investing or trading in financial securities and arrangements.

The Fund will be regarded as a public unit trust if it either: (a) has 50 or more unit holders (directly or indirectly through other trusts); (b) makes an offer or invitation of its units to the public; or (c) has its units listed for quotation on a stock exchange.

To the extent that the public trading trust provisions apply, the Fund will be required to pay tax at the corporate taxation rate (currently 27.5% for certain small business entities and 30% for all other entities) on taxable income and would seek to pay a franked dividend to the Investors. The exempt component of a discount capital gain or capital allowance deduction may be treated as an unfranked dividend.

9.4

INCOME TAX (AMIT PROVISIONS)

Outline of the provisions

While the AMIT provisions are not expected to materially change the way in which Investors would be taxed (as compared to the ordinary trust taxation provisions), the AMIT provisions are intended to provide more certainty on the application of the income tax provisions to the Fund and its Investors.

The Fund and its Investors may benefit from special rules under the AMIT provisions, including the ability to allocate taxable income (and classes of income) on a fair and reasonable basis, deemed fixed trust status for tax losses and franking credits, a statutory ability to carry forward tax adjustments and the ability for investors to adjust the cost bases of their interests either upwards and downwards in certain circumstances.

If the Fund is eligible to be an AMIT, the Trustee will consider making an irrevocable election to apply the AMIT provisions. However, there is no guarantee that the Fund will qualify to apply the provisions in any particular year of income.



9.5

ADDITIONAL INCOME TAX ISSUES

Accruals taxation

It is possible that the Fund may derive assessable income prior to those amounts being received by the Fund or distributed to Investors. Accordingly, Investors may be required to include amounts in their taxable income prior to receiving a distribution of those amounts from the Fund.

Foreign income

A Foreign Income Tax Offset (**FITO**) may arise where the Fund derives foreign sourced income and pays foreign tax on such income. The Fund may allocate FITOs to Investors based on the distribution of income to such Investors.

Investors may be able to claim a tax offset against their Australian income tax liability for FITOs allocated to them by the Fund. FITOs that are not utilised cannot be carried forward to a future income year.

Tax losses

Where the Fund incurs a tax loss, these do not flow-through the Fund to Investors. However, provided that the requirements of the trust loss provisions are satisfied, the Fund may be able to carry forward those tax losses to offset them against assessable income derived in a future income year.

Dividends

Investors in the Fund may receive, as part of their distribution, franking credits attached to franked distributions received by the Fund. Franking credits received will not represent part of your cash distribution, but must be included as assessable income in your tax return.

You may be eligible for a tax offset for franking credits received, which can reduce your tax liability. The extent to which you will receive franking credits will be subject to relevant franking credit integrity provisions, such as the 45-day holding rule.

However, to the extent that the Fund is not an AMIT, these provisions require the Fund to be a fixed trust. As this requires the ATO to exercise a discretion, the Fund may seek to obtain certainty on this issue.

Distribution reinvestment

Investors may choose to reinvest their distributions as additional units in the Fund. Where the investor makes such a choice, the Investor may still be assessed on the amount of the distribution applied to the reinvestment.

9.6 DISPOSAL OF UNITS

To the extent that an Investor disposes of their Units (e.g. by way of a transfer or withdrawal) a gain or loss may arise. An Investor that holds their Units on capital account will derive a capital gain or incur a capital loss.

An Investor may make a capital loss in respect of the disposal of their Units to the extent that the capital proceeds are less than the tax cost base of the Units. Alternatively, an Investor may make a capital gain to the extent that the capital proceeds exceed the tax cost base of the Units. In ascertaining the tax cost base, tax adjustments from tax-deferred distributions will need to be taken into account.

An Investor may be eligible for the discount capital gains tax concession if the Units are held for 12 months or more and the Investor is an individual, trustee or complying superannuation fund.

9.7 FOREIGN TAXES

The Fund or its Investors could become subject to income and other taxes in other jurisdictions where, for example, the Fund invests. In addition, taxes incurred in such jurisdictions by the Fund or may not be creditable or deductible by the Fund, or its Investors in their respective jurisdictions.

9.8 ANNUAL REPORTING

The Fund will be required to provide distribution information (including tax components) to the ATO on an annual basis by lodging the Annual Investment Income Report.

The Fund will provide an annual tax distribution statement to Investors in accordance with the ATO's guidelines. The tax distribution statement will reconcile the cash distribution with the taxable distribution for the income year.

Where the Fund is an AMIT, the Fund will be required to provide an annual tax distribution statements in the form of an AMMA statement that complies with the ATO guidelines. The AMMA will reconcile the cash distribution with the taxable distribution for the income year. The AMMA will also provide details on the net tax cost base adjustment for the income year.

9.9 TAX FILE NUMBER (TFN) AND AUSTRALIAN BUSINESS NUMBER (ABN)

As the Fund will be an investment body for income tax purposes, the Fund will be required to obtain a Tax File Number (**TFN**) or Australian Business Number (**ABN**) in certain cases from its Investors.

It is not compulsory for a Trust's Investor to quote a TFN, claim a valid exemption for providing a TFN, or (in certain circumstances) provide an ABN. However, failure to obtain an appropriate TFN or ABN from Investors will result in the Trust being required to withhold at the top marginal rate (currently 47%) with respect to distributions to the Investor (which may be creditable in their tax return).

9.10 GOODS AND SERVICES TAX (GST)

The acquisition and disposal of units in the Fund by the Fund's Investors will not be subject to GST.

However, GST may apply if fees are charged to the Fund by the Trustee or the Investment Manager. In such a case, the Fund may be eligible to claim a Reduced Input Taxed Credit of either 75 per cent or 55 per cent of the GST paid on some of the fees charged to the Fund, depending on the type of fee.

9.11 STAMP DUTY

The issue, redemption, transfer or any other arrangement involving a change in the unitholding of a unit trust may result in stamp duty consequences (for example, if the change in unitholding occurs at a time when the unit trust holds dutiable property, such as real property). Investors should confirm the duty consequences of their dealings in units with their taxation advisers.

9.12 FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

In compliance with the U.S income tax laws commonly referred to as the Foreign Account Tax Compliance Act (**FATCA**) and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Fund will be required to provide information to the ATO in relation to: (a) Investors that are US citizens or residents; (b) entities controlled by US persons; and (c) financial institutions that do not comply with FATCA.

The Fund is intending to register for FATCA purposes and to conduct its appropriate due diligence (as required). Where the Fund's Investors do not provide appropriate information to the Fund, the Fund will also be required to report those accounts to the ATO.

9.13 COMMON REPORTING STANDARD (CRS)

The Common Reporting Standard (**CRS**) is the single global standard for the collection, reporting and exchange of financial account information of non-residents, which applies to calendar years ending after 1 July 2017. The CRS is similar to FATCA, whereby the Trustee will need to collect and report similar financial account information of all non-residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

10 ADDITIONAL INFORMATION

10.1 SUMMARY OF MATERIAL DOCUMENTS

The following is a summary of material documents relevant to the Fund.

The material documents are:

1. Constitution
2. Investment Management Agreement

You should consider whether it is necessary to obtain independent advice on any of the documents.

Constitution

The Constitution is the primary document that governs the way the Fund operates and sets out many of the rights, liabilities and responsibilities of both the Trustee and Investors.

Each Unit gives you an equal and undivided interest in the Fund. However, a Unit does not give you an interest in any particular part of the Fund. Subject to the Constitution, as an Investor you have the following rights:

1. The right to share in any distributions.
2. The right to attend and vote at meetings of Investors.
3. The right to participate in the proceeds of winding up of the Fund.

The Constitution contains provisions about convening and conducting meetings of Investors.

A copy of the Constitution is available free of charge by calling the Trustee on 03 9005 9282 or by emailing reception@marq.com.au.

Investment Management Agreement

The investment management agreement is between the Trustee and the Investment Manager under which the Investment Manager agrees to provide investment management services to the Fund, including the following:

1. The identification and acquisition of assets consistent with the Fund's investment mandate.
2. Keeping all assets under review and monitoring their performance.
3. Using reasonable endeavours to achieve the investment objectives for the Fund.
4. Calculation of Unit prices in accordance with the Fund's Unit Pricing Policy.

The investment management agreement contains provisions dealing with matters such as the Investment Manager's obligations to report to the Trustee and sets out the fees payable to the Investment Manager for its services (summarised in Section 7 of this IM).

The investment management agreement will remain in force until the Fund is wound up, unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by the Trustee if the Investment Manager is in material breach of the agreement and that breach has not been remedied after a certain time. There are also provisions allowing the Trustee to terminate, for example, if the Investment Manager becomes insolvent.

The Investment Manager is permitted to terminate the agreement in certain circumstances, such as if the Trustee ceases to be the trustee for the Fund.

10.2

RELATED PARTY TRANSACTIONS

The Trustee may, from time to time, face conflicts between its duties to the Fund as Trustee, its duties to other funds that it manages and its own interests. The Trustee will manage any conflicts in accordance with its conflicts of interest policy, the Constitution, ASIC policy and the law.

The Investment Manager is not a related party of the Trustee. The contractual arrangements between the Trustee and the Investment Manager are negotiated at arm's length between the parties.

10.3

PRIVACY

In applying to invest, you are providing the Trustee and the Investment Manager with certain personal details (your name, address etc.). The Trustee uses this information to establish and manage that investment for you.

Under the *Privacy Act 1988 (Cth)*, you can access personal information about you held by the Trustee, except in limited circumstances. Please let the Trustee know if you think the information is inaccurate, incomplete or out of date. You can also tell the Trustee at any time not to pass on your personal information by advising it in writing.

If you do not provide the Trustee with your contact details and other information, then it may not be able to process your application to invest.

Under various laws and regulatory requirements, the Trustee may have to pass-on certain information to other organisations, such as the Australian Tax Office or the Australian Transaction Reports and Analysis Centre (**AUSTRAC**).

By applying to invest, you give the Trustee permission to pass information it holds about you to other companies which are involved in helping it administer the Fund, or where they require it for the purposes of compliance with AML/CTF law or in connection with the holding of Application Money. The Trustee may also use your information to provide you with details of future investment offers made by it or the Investment Manager.

10.4

ANTI-MONEY LAUNDERING LAW

The Trustee is required to comply with the *Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth)* and associated rules (**AML/CTF Law**). This means that the Trustee will require potential Investors to provide personal information and documentation in relation to their identity when they invest in the Fund. The Trustee may need to obtain additional information and documentation from Investors to process applications or subsequent transactions or at other times during the period of the investment.

The Trustee may need to identify:

- (a) an Investor prior to purchasing units in the Fund. The Trustee will not issue units until all relevant information has been received and an Investor's identity has been satisfactorily verified; and
- (b) anyone acting on behalf of an Investor, including a power of attorney. In some circumstances, the Trustee may need to re-verify this information.

By applying to invest in the Fund, Investors also acknowledge that the Trustee may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of units in the Fund, if it is concerned that the request or transaction may breach any obligation of, or cause the Trustee to commit or participate in an offence under, any AML/CTF Law, and the Trustee will incur no liability to Investors if it does so.

The Trustee will work with Mainstream, the Fund's Registrar, to obtain and verify this information.

11 GLOSSARY

Term	Definition
Administrator	Apex Fund Services Pty Limited ACN 118 902 891
Advisory Board	An advisory board set up by the Investment Manager to provide non-binding, expert advice to the IC and Investment Manager employees.
AFS licence	Australian financial services licence.
Applicants	Potential Investors who apply for Units in accordance with this IM and the Application Form.
Application	An application for Units.
Application Form	The form under which an Application is made, as included in or accompanied by this IM.
Application Money	The money paid by an applicant for Units.
ASIC	Australian Securities and Investments Commission.
Business Day	A day on which banks are open for business in Melbourne, except a Saturday, Sunday or public holiday.
Closing Day	The date on which the Fund accepts applications for Units. The Trustee will determine each Closing Day from time to time (although they are anticipated to be quarterly).
Constitution	The constitution of the Fund dated 12 April 2019 as amended from time to time.
Corporations Act	<i>Corporations Act 2001 (Cth)</i> for the time being in force together with the regulations of the Corporations Act.
Custodian	Perpetual Corporate Trust Limited ACN 003 341 533 or such other entity as may hold the position of custodian of the Fund from time to time.
Distributable Income	Cash received from Fund assets which is available for distribution to Investors.
Distribution Period	A calendar year quarter or such other period determined by the Trustee in accordance with the Constitution.

Term	Definition
Fund	Conscious Investment Management Impact Fund.
Gross Asset Value	The total value of assets of the Fund.
GST	Goods and Services Tax as defined in <i>A New Tax System (Goods and Services Tax) Act 1999 (Cth)</i> , as amended from time to time.
IM	This information memorandum.
Impact Themes	The three impact target areas of the Fund, being (1) Environment and Climate; (2) Health and Education; and (3) Social Infrastructure.
Investment Committee or IC	A committee set up by the Investment Manager to approve final investment decisions.
Investment Manager	Conscious Investment Management Pty Ltd ACN 630 131 476.
Investor / Investors	A holder of Units.
Limited Withdrawal Window	An opportunity for Redemption, intended to be offered each calendar quarter and limited to available liquidity in the Fund (if any).
Liquidity Event	An opportunity for Redemption, intended to be offered to Investors every five years.
Net Asset Value	At a given time the fair value of the Fund's assets determined in accordance with ordinary commercial practices for valuing assets of the Fund's kind less the total of the Fund's liabilities at that time. The determination of the Fund's Net Asset Value is governed by the Constitution.
Offer or offer	An invitation for prospective Investors to apply to participate in the Fund as set out in this IM.
Redemption	An Investor's withdrawal of capital from the Fund.
Transaction Costs	The Trustee's estimate of the costs of buying or selling assets for or of the Fund when an Application is accepted or a Redemption occurs.
Trustee	MARQ Private Funds Pty Ltd.
Unit Pricing Policy	The Unit Pricing Policy for the Fund which governs how the Trustee exercises its discretion under the Constitution with regard to pricing of Units.
Units	An ordinary unit in the Fund representing an Investor's proportionate interest in the assets of the Fund.
Valuation Policy	The Valuation Policy for the Fund which governs how assets are valued for the purposes of calculating Net Asset Value.

12 HOW TO INVEST

12.1 READ THIS IM BEFORE COMPLETING THE APPLICATION FORM

You must read this IM in its entirety before completing the Application Form.

Please pay particular attention to all of the risk factors in Section 8 of this IM. You should consider the risks in light of your own investment situation.

You should also consider consulting financial, taxation or other professional advisors before deciding whether to invest in the Fund.

12.2 HOW TO INVEST

Applications to invest in the Fund must be made by completing the Application Form which can be accessed online at <https://consciousinvest.apexgroupportal.com/apply>. A copy of the Application Form is also attached to this IM and is available on request from the Registrar on 02 7201 9015 or SSG. AUS@apexgroup.com.

When you submit your Application Form you must also pay the Application Money. You can pay the Application Money by electronic funds transfer when completing the online Application Form.

By submitting a completed Application Form, you are making an irrevocable offer to become an Investor in the Fund and you are agreeing to be legally bound by the Constitution and the terms of the IM.

Units in the Fund will only be issued following our acceptance of an Application Form and receipt of the Application Money in clear funds.

The Trustee has the sole discretion whether to accept or reject an application. If your application is rejected, wholly or in part, then we will notify you in writing and arrange for return of your Application Money (or part of it if relevant) to you. Interest will not be paid to applicants on Application Money. If your application to invest in the Fund is accepted, then interest earned on your Application Money will be retained by the Trustee. If your application to invest in the Fund is not accepted, then your Application Money will be returned to you (without interest).

12.3 APPLICATION FORM INSTRUCTIONS

The Application Form should be completed in accordance with the instructions in the form.

Only legal entities are allowed to invest in the Fund. The Application Form should be signed by the applicant. If a joint holding, all applicants should sign. If signed by the applicant's attorney, a certified copy of the power of attorney must be attached to the Application Form. If executed by a company, then the form must be executed in accordance with the applicant's constitution and the Corporations Act.

12.4 LODGEMENT

If the online Application Form is not being used, your Application Form should be delivered or mailed to the following address:

Mail to:

Apex Fund Services Pty Ltd
Conscious Investment Management
Impact Fund
PO Box 189, Flinders Lane
Melbourne VIC 8009

**Direct deposit of Application Money
should be banked as follows:**

MARQ PRIVATE FUNDS PTY LTD –
CIM IMPACT FUND – APPLICATIONS
Bank: Commonwealth Bank of Australia
BSB: 063-000
Account No: 1402-8439
SWIFT Code CTBAAU2s.
For banks requiring an 11- character
SWIFT code, use CTBAAU2sXXX



13 CORPORATE DIRECTORY

INVESTMENT MANAGER

Conscious Investment Management Pty Ltd

Level 3, 223 Liverpool Street
Darlinghurst NSW 2010

Website: www.consciousinvest.com.au

CUSTODIAN

Perpetual Corporate Trust Limited

Level 18, 123 Pitt Street, Sydney,
New South Wales 2000

Telephone: 02 9229 9000

Website: www.perpetual.com.au

TRUSTEE

MARQ Private Funds Pty Ltd

Level 1, 350 Collins Street,
Melbourne VIC 3000

Telephone: 03 9005 9282

Website: www.marq.com.au

ADMINISTRATOR

Apex Fund Services Pty Limited

Level 10, 12 Shelley Street
Sydney NSW 2000

Telephone: 02 7201 9000

Website: www.apexgroup.com

REGISTRY PROVIDER

Apex Fund Services Pty Limited

Level 10, 12 Shelley Street
Sydney NSW 2000

Telephone: 02 7201 9000

Website: www.apexgroup.com

TAX ADVISER

Pitcher Partners

Level 13, 664 Collins Street,
Docklands VIC 3008

Telephone: 03 8610 5000

Website: www.pitcher.com.au

LEGAL ADVISER

McMahon Clarke

Level 7, 100 Creek Street
Brisbane Qld 4000

Telephone: 07 3239 2900

Website: www.mcmahonclarke.com

AUDITOR

Pitcher Partners

Level 13, 664 Collins Street,
Docklands VIC 3008

Telephone: 03 8610 5000

Website: www.pitcher.com.au



Conscious Investment Management Impact Fund



MARQ[®]
CONSCIOUS
INVESTMENT MANAGEMENT