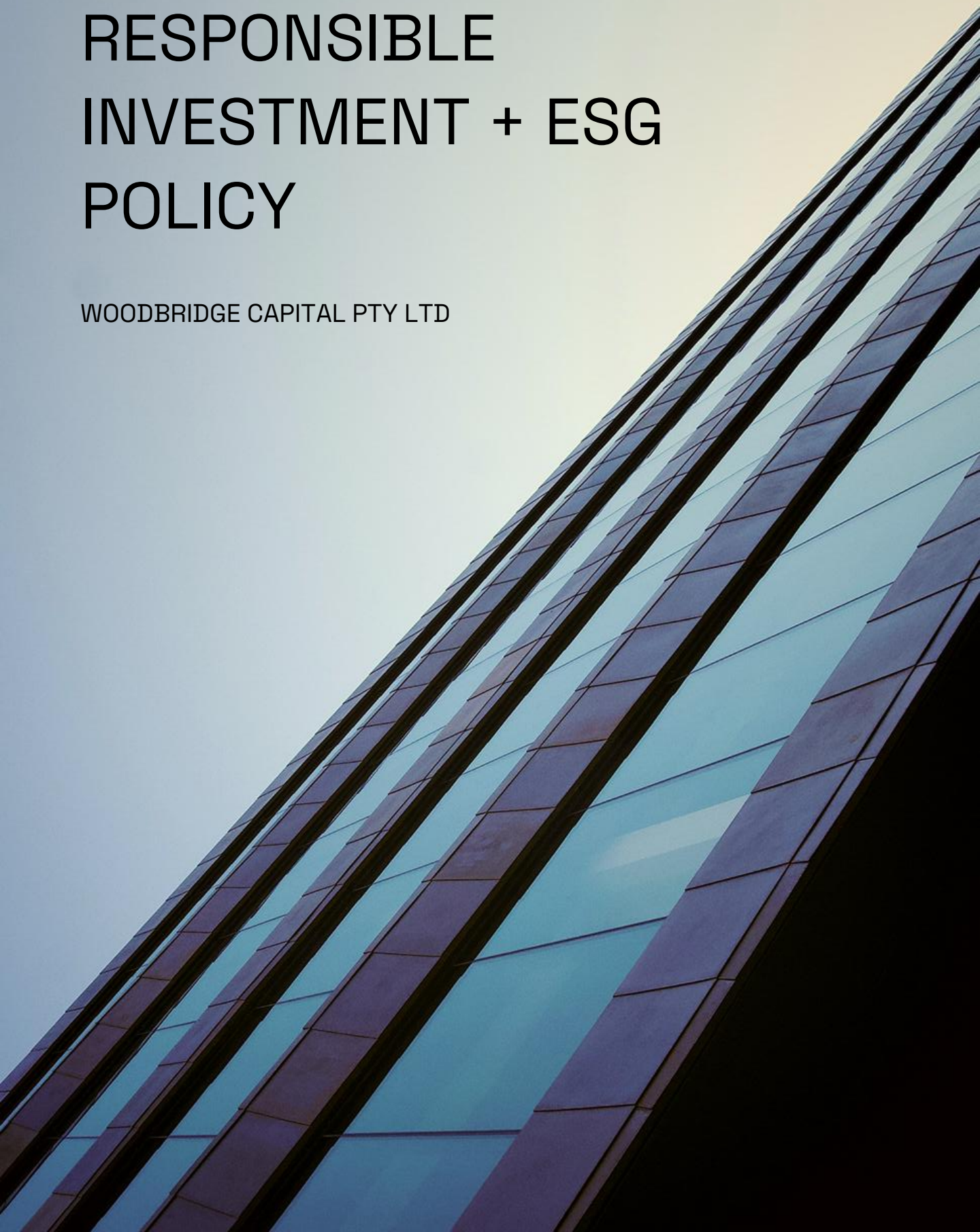


WOODBIDGE RESPONSIBLE INVESTMENT + ESG POLICY

WOODBIDGE CAPITAL PTY LTD



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CONTENTS

Introduction	4
Policy Purpose	4
Defining Responsible Investment + ESG	4
Our Beliefs and Philosophy	4
Commitment to our Investors	4
Responsibility	5
Responsible Investment + ESG Committee	5
Employee Training	5
Investment Committee	5
Responsible Investment Stakeholders	5
Policy Scope	5
Our Responsible Investment Philosophy	6
United Nations PRI	6
Responsible Investment Association Australasia	6
ESG Risks	8
ESG Opportunities	9
Our Responsible Investment Framework	11
Negative Screening	11
Initial Credit Review	12
Investment Committee	12
Due Diligence	12
Credit Committee Approval	13
Ongoing Monitoring and Transparency	14
Borrower Engagement	14
Risk Rating Scorecards	15
ESG Risk Rating Breakdown	15
Environment Risk Scorecard	16
Social risk Scorecard	17
Governance Risk Scorecard	18
Beyond ESG	19
Woodbridge Giving	19
Our Commitment to Stewardship	20



INTRODUCTION

Policy Purpose

The purpose of our Responsible Investment + ESG Policy is to transparently set out our commitments to Responsible Investment to our investors, and to clearly define our approach to integrating environmental, social and governance risk factors into our investment strategy and decision-making processes.

Woodbridge Capital (Woodbridge) recognises the growing importance of Responsible Investment, and we are focused on implementing best-in-practice Responsible Investment processes to all our managed funds, mandates and investment vehicles.

Defining Responsible Investment + ESG

We understand that in Private Credit, the term “Responsible Investment” can be vague and opaque, making it difficult for investors to identify meaningful objectives and outcomes.

Woodbridge defines Responsible Investment as a transparent and ethical investment process which considers impacts on people, society and the environment, and clearly communicates these impacts to investors throughout the investment process.

We further define ESG as risks and opportunities where an **environmental, social or governance** condition or event could cause a material negative or positive financial impact on an investment.

We understand that Private Credit faces unique Responsible Investment challenges in comparison to other investment markets, such as:

- Lower disclosure levels than public markets including a lack of available data.
- Lack of established reporting standards and regulatory oversight.
- Scarcity of risk assessment methodologies.
- Private Credit investment managers typically don't have ownership or control of the asset or the business.

We take these challenges seriously, and the objective of our Responsible Investment + ESG Policy is to address these challenges directly.

Our Beliefs and Philosophy

Since the inception of Woodbridge, we have been formally committed to incorporating Responsible Investment + ESG into our investment process.

Woodbridge's philosophy is to achieve attractive risk adjusted returns whilst managing downside risks for investors.

We believe that Responsible Investment + ESG factors can pose both opportunities and risks that could impact the return of our investments, and we acknowledge the growing awareness in the financial industry and academic research that ESG risks have an impact on investments. As part of our fiduciary duty to our investors, we believe we must consider these risks in managing investor capital.

Furthermore, we understand that as private lenders, we have an ability to influence real outcomes beyond other investment channels.

We embed Responsible Investment principles, independent oversight, and practices into every decision that we make, ensuring our investments create long-term value. This approach strengthens resilience, builds trust, and aligns investor objectives with broader community benefit.

Our Approach is more than just a negative screen – we monitor, assess and stress test Responsible Investment performance and ESG risks on a regular basis for all our investments, and clearly communicate results to investors.

Commitment to our Investors

We know that investor interest and demand is growing for transparent Responsible Investment. We aim for best-in-class transparency in how we implement Responsible Investment considerations into our investments through our various disclosure channels. Our approach is simple – we believe that Responsible Investment objectives and outcomes should be thorough, honest and, importantly, easy to understand.

We are proudly certified by the Responsible Investment Association Australasia (RIAA) and signatories of the United Nations Principles for Responsible Investing (UNPRI), and we integrate the guidance from these organisations in our approach to Responsible Investment.

Responsible Investment practices are constantly evolving. We continue to expand and grow our ESG knowledge on an ongoing basis, and we are pleased to engage with our investors and stakeholders on ‘what good looks like’ for Responsible Investments and transparency, and we welcome feedback on our policy.

RESPONSIBILITY

Responsible Investment + ESG Committee

Woodbridge’s Responsible Investment + ESG Policy has been developed by our Responsible Investment + ESG Committee (the Committee).

The Committee is comprised of a mix of executive and non-executive Woodbridge Capital members and external members.

The Committee is committed to Woodbridge’s endeavour of transparent, easy-to-understand and direct reporting on ESG risks. The Committee’s key responsibilities are:

Oversight

- Overseeing Woodbridge’s Responsible Investment Policy and related processes.
- Ensuring Woodbridge’s Responsible Investment Policy positively supports the Woodbridge business, strategy, operations, performance and reputation.

Monitoring

- Considering current and emerging matters relating to corporate responsibility, fiduciary duty and Responsible Investment.
- Monitoring the Responsible Investment industry, market and regulatory developments, and industry best-practice, including collaborating with peers, Responsible Investment organisations, other stewards and industry groups.

Support

- Supporting the Investment Committee in conducting credit reviews and loan due diligence aligned to the Responsible Investment + ESG Policy.

Development

- Ongoing development and improvement of Woodbridge’s Responsible Investment Policy and ESG risk rating frameworks.
- Benchmarking Woodbridge’s Responsible Investment practices against peers and evolving investor requirements.
- Analysing third party research and data to support the above.

Stewardship

- Producing research papers, case studies, and thought leadership for external distribution to increase the awareness of ESG risks and issues.
- Representation of Woodbridge at industry events and engaging with external parties.

Employee Training

All Woodbridge Capital employees and directors receive ongoing training regarding our Responsible Investment + ESG Policy and how we integrate Responsible Investment into Woodbridge’s investment process.

When new employees join Woodbridge, they participate in rigorous ESG training to ensure they understand what Responsible Investment means to us.

Investment Committee

The Investment Committee is responsible for making the decision to progress on an investment to the issuance of a Term Sheet.

As part of this process, the Investment Committee considers financially material ESG risks in conjunction with the fundamental credit review of the investment.

The Responsible Investment + ESG Committee supports the Investment Committee in conducting these processes in alignment to Woodbridge’s Responsible Investment + ESG Policy.

Responsible Investment Stakeholders

Our Responsible Investment + ESG Policy considers and applies to all of Woodbridge’s stakeholder groups, namely:

- Investors in Woodbridge Funds
- The Woodbridge Board, Responsible Investment + ESG Committee, Investment Committee and other related groups
- Our borrowers and co-investors
- The communities in which we operate
- First Nations people
- Government groups
- Regulators and Responsible Investment authorities

Policy Scope

This Policy applies to all persons working for Woodbridge including employees, consultants, directors and executives.

This policy applies at both a corporate level and an investment level for all investments in Australia and New Zealand.

OUR RESPONSIBLE INVESTMENT PHILOSOPHY

Responsible Investment + ESG considerations are embedded in every aspect of Woodbridge’s investment strategy, from loan sourcing and origination to loan repayment.

Our responsible investment approach draws on industry standards, emerging precedent, our view on responsible investment priorities and the guidelines set out by bodies such as RIAA and PRI.

United Nations PRI

Signatory of:



Principles for Responsible Investment (PRI) is a United Nations (UN) supported international network of financial institutions working together to implement its six aspirational principles.

The PRI is the world’s leading proponent of Responsible Investment and works to understand the investment implications of environmental, social and governance factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

PRI’s 6 principles for responsible investment

- 1 We will incorporate ESG issues into investment analysis and decision-making processes.
- 2 We will be owners and incorporate ESG issues into our ownership policies and practices.
- 3 We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- 4 We will promote the acceptance and implementation of the principles within the investment industry.
- 5 We will work together to enhance our effectiveness in implementing the principles.
- 6 We will each report on our activities and progress towards implementing the principles.

Responsible Investment Association Australasia



The Woodbridge Secured Income Fund and Private Credit Fund are both certified as Responsible Investment products by the RIAA’s rigorous certification program.

For a fund to obtain a certification, RIAA formally assesses its responsible investment processes to ensure they are consistent, auditable, and give genuine consideration for ESG related factors and risks.

Certified investments must be managed by active stewards and there should be above-market levels of transparency and accountability present in the fund. Funds are audited annually for ongoing compliance, and if operations within a fund deviate from its responsible investment objectives,

RIAA has authority to revoke a certification. The RIAA Responsible Investment Certification Program is the leading initiative for distinguishing quality responsible, ethical and impact investment products and services in Australia and New Zealand.

RIAA’s Certification Symbol is recognised by investors and consumers across the region, providing confidence that a product or provider is delivering on its responsible investment promise and meeting the Australian and New Zealand standards for Responsible Investment.

RIAA is the largest and most active network of people and organisations engaged in responsible, ethical and impact investing across Australia and New Zealand.

We take this certification seriously and we prioritise alignment between our investment activities and RIAA’s responsible Investment philosophy.

The RIAA’s Responsible Investment Spectrum is shown on the next page.

OUR RESPONSIBLE INVESTMENT PHILOSOPHY

RIAA’s Responsible Investment Spectrum

APPROACH	TRADITIONAL INVESTMENT	RESPONSIBLE & ETHICAL INVESTMENT							PHILANTHROPY
		ESG INTEGRATION	EXCLUSIONARY / NEGATIVE SCREENING	NORMS BASED SCREENING	STEWARDSHIP	POSITIVE SCREENING	THEMATIC INVESTMENT	IMPACT INVESTING	
METHOD	Providing limited or no regard for environmental, social, governance and ethical factors in investment decision making.	Ongoing consideration of ESG factors (qualitative or quantitative) within an investment analysis and decision-making process with the aim to improve risk-adjusted returns.	Applying rules based on defined ESG criteria (qualitative or quantitative) that determine whether an individual investment is not permitted in a portfolio.	Applying rules based on compliance with widely recognised ESG standards or norms that determine whether an individual investment is or is not permitted in a portfolio.	Using investor rights and influencing investees and other parties (such as policymakers) to protect and enhance (the multi-faceted) overall long-term value for clients and beneficiaries, including the common economic, social, and environmental assets on which their interests depend (using influence to promote performance, without regard to overall value, does not constitute stewardship).	Applying rules based on desirable ESG criteria, or ESG criteria that are desirable relative to peers, that determine whether an individual investment is permitted in a portfolio.	Selecting assets to access specified trends which may be medium to long term in duration, regional or global in scope, and cross-cutting with respect to traditional industry or sector boundaries e.g. sustainable agriculture, low-carbon, or Paris-aligned.	Investing with the intention to generate positive, measurable social and/or environmental impact alongside a financial return – requires a credible explanation of the investor's contributory and/or catalytic role (as distinct from the investee's impact) and accounting for whether and to what extent intended environmental or social improvements occur.	Giving money, time, skills, assets or lending a voice to people and communities that would otherwise receive lower quality, or have less access to, goods and services, with no direct financial return.
INTENTION		AVOIDS HARM							
		BENEFITS STAKEHOLDERS							
		CONTRIBUTES TO SOLUTIONS							
FEATURES AND OUTCOMES		DELIVERS COMPETITIVE FINANCIAL RETURNS							
		MANAGES ESG RISKS							
		CONTRIBUTES TO BETTER SYSTEM STABILITY AND ECONOMIC SUSTAINABILITY							
		PURSUES OPPORTUNITIES AND CREATES REAL ECONOMIC OUTCOMES							

OUR RESPONSIBLE INVESTMENT PHILOSOPHY

ESG Risks

We believe that the full spectrum of ESG risks needs to be considered to satisfy our philosophy of achieving attractive risk adjusted returns whilst managing downside risk for investors. We therefore look to identify all ESG risks as part of our investment process.

We identify ESG risks at an asset-specific level, as well as location and sector levels.

Environmental Risks

When assessing environmental risk factors, we consider the full spectrum of issues and challenges that may arise which have a negative impact on the environmental ecosystem.

We assess energy efficiency, direct and indirect greenhouse gas (GHG) emissions, water and other natural resource usage, waste management and disposal and any potential impacts to wildlife and biodiversity.

We also evaluate building design, construction materials, and sustainability certifications. Where appropriate, we further assess the physical behaviour of our investments, including exposure to hazards like flooding, extreme heat, or bushfires, alongside compliance with environmental regulations and environmental safety.

Greenhouse Gas Emissions	Exposure to regulatory, market, taxes, asset owner and tenant demand shifts due to high operational or embodied carbon emissions.
Climate Change and Extreme Weather	New climate change and environmental policies. Extreme Weather including flooding, fire, storm, earthquakes and drought.
Resource Efficiency	Use of energy, water and management of waste and recycling, as well as any relevant property ratings.
Site Conditions, Contamination and Pollution	Risks arising from contamination, hazardous materials, or pollution on or near the asset.
Nature and Biodiversity	Impact on land, ecosystems and wildlife (land conservation, land rehabilitation, forest management, protection of biodiversity).

Social Risks

When assessing social risk factors, we consider impacts on occupants, workers, and local communities.

This includes health and safety, accessibility, tenant wellbeing, and on-site employment conditions such as fair wages and safe practices. We also assess engagement with local stakeholders and broader community impact.

Overall, the aim is to ensure the asset supports people and contributes positively to its surroundings.

Employment Conditions, Labour Rights, Health and Safety	Employment, labour practices, health and safety standards across construction projects and existing assets.
Local Stakeholders and Communities	Relationships with local stakeholders and surrounding communities.
Living and Social Experiences at an Asset	Owner and tenant experiences at an asset or building (end of trip facilities, indoor environment, shared areas, location).

Governance Risks

Governance risks are an important investment consideration in our fundamental credit risk review and review of the borrower.

There is considerable due diligence done on borrowers to manage credit risk however as part of the investment process we also engage with the borrower to understand their Responsible Investment credentials including their awareness of ESG risks and their ability to manage such risks (resources, capability etc.) that may have a negative impact on an asset.

When assessing governance risk factors, we consider a project's ownership structures, including controlling shareholders and capital providers, and how their interests are managed. This includes ethics and conduct, transparency, and oversight, as well as potential related-party conflicts. We also evaluate legal, regulatory, and tax compliance, and the strength and resilience of related policies and controls.

Overall, the aim is to ensure the asset is managed with integrity, accountability, and robust governance practices.

OUR RESPONSIBLE INVESTMENT PHILOSOPHY

Controlling Shareholders and Capital Providers	Risks arising from borrower structure, subordinated capital, and control dynamics.
Business Ethics and Conduct	Integrity and ethical behaviour of borrowers.
Related Party Conflict, Transactions and Fees	Presence of related party transactions and associated fees, including other arrangements (DM, PM and consultant fees).
Legal, Regulatory and Tax Compliance	Adherence to applicable laws, regulations and tax requirements.

Sector-Specific Risks

In addition to Environmental, Social and Governance related risks, we further consider asset-specific risks based on the market segments in which our investments operate in.

We consider whether an asset is, for example, intended to be used for commercial purposes, residential dwellings, industrial sites or a combination of these (and other uses as they arise).

Not all assets are equal in terms of the ESG and Responsible Investment risks and opportunities that they present. We therefore carefully consider the unique sectors that all our investments are in and adjust our risk ratings accordingly.

For example, we do not believe that it is appropriate to assess a low-carbon footprint industrial warehouse complex on the same risk basis as a commercial hotel, and so we adjust our ESG risk assessment accordingly.

Location-Specific Risks

Similarly, we separately consider risks based on the location of an investment, considering different risk factors such as political risks at the state and council level, energy mix of the state, coastal positioning and flooding risk, population growth and asset demand.

ESG Opportunities

While we are attuned to ESG risk factors, we also believe there are several social and sustainability trends underway which bring exciting investment opportunities whilst benefiting the broader community.

We also believe that environmentally and socially positive initiatives can also provide attractive returns to investors.

We look to benefit from these opportunities which are shaping the world currently and into the near future. Some examples of positive ESG opportunities that we look to support are:

Supporting Australia’s clean energy future

- On-site renewable energy generation, such as rooftop solar, especially on large-footprint retail or industrial assets
- Energy efficient building features, such as low-energy lighting, efficient heating and cooling, and natural canopies, and energy efficient appliances
- Electrification of building systems (i.e., moving away from gas to electricity power)
- Battery storage integration and EV charging
- Construction projects which utilise sustainable building materials and practices

In support of this, Woodbridge offers interest rate discounts to borrowers who obtain independent energy ratings from NABERS or Green Star for their property during the loan term.

Where appropriate, we also offer to work with our borrowers and connect them to our ESG network to support them in achieving environmentally positive outcomes for their assets. We call this ‘going on a journey’ with our borrowers to mutually benefit each other whilst enhancing the asset. We pride ourselves on offering this support, and it is a core part of our borrower engagement process.

Rating	Loan Discount
★★★★★	5bps
★★★★★★	10bps
★★★★★★★	15bps

OUR RESPONSIBLE INVESTMENT PHILOSOPHY

Addressing the undersupply of affordable housing

There is a current undersupply in housing and apartments which has perpetuated housing unaffordability for Australians.

We believe that build-to-rent projects (including affordable and social housing projects) are positioned to benefit from this current apartment undersupply trend with several positive social benefits:

- An opportunity to meaningfully address the housing undersupply issue.
- Providing greater accommodation availability and raise the quality of living standards for renters.
- Creating local communities and supporting the security of a home for renters. This helps renters feel an increased sense of safety, wellbeing and belonging.
- Construction and related industries job creation.
- Provide greater delivery of key worker accommodation in proximity to jobs.

Considering these opportunities, we often work with borrowers on building or maintaining affordable housing developments. We view it as our responsibility as a direct lender to support borrowers in maximising the social benefit of these developments and optimising value-adding outcomes, and we look to continually support these projects from a social benefit lens.

Investing in assets that directly benefit surrounding communities

Residential and retail assets can have their value meaningfully impacted by tenant wellbeing. We don't view this as a nice-to-have, but rather a leasing advantage which directly affects a buildings' ability to attract and retain tenants and therefore strengthen its market value.

From an ESG risk perspective, we welcome investments with:

- Asset accessibility, such as disability access
- End of trip facilities
- Indoor and outdoor environment upgrades
- Public transport accessibility
- Connection to amenities, shopping precincts, education, CBDs and other social infrastructure

Health and wellbeing

While an asset's contribution to tenant health and wellbeing is often more difficult to quantify, we believe that investments which have meaningful, tangible wellbeing benefits lead to desirable outcomes. From an ESG risk perspective, we welcome investment opportunities which support tenant wellbeing with:

- Thermal comfort and natural lighting
- Tree canopies and flora/fauna enhancements
- Superior cleaning and sanitisation procedures
- Health service resources
- Air and water quality management

Climate Resilience

We consider physical risks, such as flood exposure, bushfire proximity, and extreme heat exposure, to be important considerations in evaluating the environmental risks of a potential investment.

In a world where climate risks are becoming more prevalent, we place emphasis on an investment's ability to resist climate impacts through the following:

- Being located out of flood and bushfire prone areas
- Being self-sufficient and reliant on passive design rather than heating and cooling
- Having sufficient stormwater management processes in place for rare weather events

OUR RESPONSIBLE INVESTMENT FRAMEWORK

Our Responsible Investment + ESG Policy sets out that we integrate Responsible Investment + ESG considerations throughout the entire investment process.

1 Negative Screening

We use a negative screen on all investments to avoid credit investments that do not align with our Responsible Investment + ESG Policy.

Woodbridge believes that assets excluded by the negative screen are at an increased risk of a fall in asset valuations due to lower long-term demand stemming from an increased awareness of ESG risks and increasing investment allocations towards Responsible and ESG Investment and ethical investing.

Woodbridge automatically refrains from investing or lending to assets that have any exposure through asset value or income to one of the following sectors or activities:

Area	Asset Value or Income	
Tobacco and tobacco alternatives production	Any	Excluded
Military and controversial weapons	Any	Excluded
Nuclear weapons development, production or maintenance	Any	Excluded
Fossil fuel exploration and extraction	Any	Excluded
Animal cruelty	Any	Excluded

In addition, Woodbridge automatically refrains from investing or lending to assets which have a portion of the total asset value derived from the following sectors or activities:

Area	Asset Value or Income	
Tobacco retailing and sales	≥25%	Excluded
Gambling	≥25%	Excluded
Fossil fuel retailing and sales (i.e., petrol stations)	≥25%	Excluded
Deforestation	≥25%	Excluded
Adult entertainment venues	≥25%	Excluded

During the negative screening stage, both the borrower and the underlying assets are analysed against the above exclusion lists.

We understand that when conducting screening for real estate and asset-backed lending, it is critical to look beyond the immediate borrower entity to its parent companies and related parties to ensure that all stakeholders are compliant with our screens.

An AML / KYC review is done on borrowers to understand the structure and ultimate beneficial owners to ensure there is not a breach of any negative screen.

If an investment fails the negative screen, we will discuss with borrowers on opportunities to repurpose the asset or part of the asset. As stewards of responsible investment, we welcome discourse with borrowers on sustainability enhancement possibilities to strengthen their assets and the broader community.

If a loan is provided by Woodbridge, and during the term of a loan, the asset value or income changes so that the asset falls within one of the above exclusionary categories, then Woodbridge will look at solutions to have the loan repaid in the earliest possible manner whilst informing our investors prudently and promptly.

OUR RESPONSIBLE INVESTMENT FRAMEWORK

2 Initial Credit Review

Once a credit investment has passed the negative screen, the initial credit review commences.

The initial credit review involves the Investment Teams engaging with the borrower to identify potential ESG risks based on our Responsible Investment Framework.

We use direct and close channels of communication and conduct a fundamental analysis of the opportunity to understand the nature of the investment and any potential environmental, social or governance risks that the investment could be associated with.

The Responsible Investment + ESG Committee supports the Investment Team in conducting this assessment.

3 Investment Committee

After the initial credit review, an Investment Committee meeting is held.

The decision to proceed with issuing a term sheet for a credit investment is made by the Investment Committee. The Investment Committee will consider all financially material ESG risks identified from the initial credit review, as well as consider the investment timeframe, capital structure, asset risks, credit terms and exit strategy of the investment.

In analysing material ESG risks the Investment Committee focuses on ensuring all downside risks are considered and if necessary, scenario analysis is conducted.

Some scenarios when considering financially material ESG risks may include, for example, adjusting an asset's valuation lower by increasing its future CAPEX requirements if the valuer has only considered a minimum CAPEX requirement (in event of an office building being significantly energy inefficient), or increasing CAPEX due to remedial efforts which may be required to remain compliant with Woodbridge's Responsible Investment + ESG Policy.

Typically, a higher potential return or stronger loan covenants such as a lower loan to value ratio is required for credit investments that have financially material ESG risks.

The Investment Committee will generally also require closer asset monitoring to ensure these risks are well managed. In some scenarios, the Committee may stipulate risk mitigation action plans for certain risks.

In certain cases, the Investment Committee may ultimately reject the issuance of a term sheet due to the view that the asset, despite passing negative screening and the initial credit review, is materially at risk of breaching Woodbridge's Responsible Investment Framework.

4 Due Diligence

Once an investment has been approved by the Investment Committee and a term sheet has been issued, the Investment Team then begins the due diligence on the investment.

Woodbridge acknowledges that the private credit market, and specifically asset-backed credit, can occasionally have gaps in available information and data to facilitate data collection for due diligence.

For this reason, we issue and walk through a detailed ESG questionnaire with the borrower to collect as much information as possible on the investment. The questionnaire has been constructed by the Responsible Investment + ESG team to address all areas of our Responsible Investment + ESG Policy and quantify ESG risks as accurately as practically possible.

This questionnaire is investment-specific, and may comprise some or all the following topics and sub-topics:

Due Diligence Questionnaire Topics Covered

Commitment	Agreement to comply with Woodbridge's Responsible Investment + ESG processes
Data and Monitoring	- Available data for collection - Sustainable ratings - Smart technology or monitoring in place
Greenhouse Gas Emissions	- Exposure to regulatory and market shifts due to carbon emissions - GHG emissions profile - GHG reduction strategies - Measurement of emissions - Appliances and efficiency - Risks of elevated GHG emissions

OUR RESPONSIBLE INVESTMENT FRAMEWORK

Due Diligence Questionnaire Topics Covered

Climate Change and Extreme Weather	- Flooding, bushfire, storm, earthquake and drought risk levels - Climate risk assessment - Other hazards
Resource Efficiency	- NABERS, Green Star or other ratings - Resource use monitoring - Solar panels, EV charging or other decarbonisation infrastructure - Water use and re-use - Recycling and waste management
Site Conditions	- Contamination or pollution - Hazardous chemicals - Geotechnical assessment - Noise pollution - Risk control plans
Nature and Biodiversity	- Impact on wildlife - Flora and fauna risks - Native wildlife impacts and inclusions
Employment Conditions	- Health and safety measures - Compliance documentation - Payment arrangements - Incident reporting
Local Stakeholders	- Engagement with local communities - Social benefit - Complaints or conflicts - Indigenous cultural impact
Social Experience	- Owner and tenant experiences - Thermal and lighting comfort - Amenities - Asset accessibility and connection - End of trip facilities - Social impact objectives
Controlling Shareholders	- Ownership and influence of stakeholders - Governance and oversight - Dispute resolution

Business Ethics and Conduct	- Code of conduct - Ethical risks - Modern Slavery
Conflicts and Fees	- Independence - Financial arrangements - Transparency and reporting
Legal, Regulatory and Tax	- Legal matters - Monitoring of conflicts - Compliance

Woodbridge understands the importance of validating the provided questionnaire, and therefore where a claim or response to the questionnaire requires supporting evidence, the response may only be accepted if the evidence provided is sufficient.

Alongside the questionnaire, the Investment Team will separately consider internal and external research as required to satisfy the ESG components of the due diligence process.

On completion of due diligence, the Investment Team assigns an **ESG Risk Rating** to the investment.

The risk rating is based on Woodbridge’s own opinions, assumptions, subjective views, beliefs, and judgments regarding environmental, social, governance, sector and location risks of the investment.

5 Credit Committee Approval

Prior to the credit investment proceeding to financial close, the Credit Committee will review the Responsible Investment + ESG due diligence findings and opinions as presented by the Investment Team and approve the loan if no adverse findings are made.

OUR RESPONSIBLE INVESTMENT FRAMEWORK

6 Ongoing Monitoring and Transparency

Woodbridge believes that Responsible Investment is meaningless without transparency of outcomes to stakeholders and investors.

For this reason, we prioritise clear, honest and easy to understand reporting of the ESG risks for each loan in our portfolio.

We perform a monthly review of the ESG risk profile for all our investments. The process for these reviews is aimed at determining whether there have been any material (positive or negative) changes to these risks.

Our review also considers changes in sector, macro and micro factors, community impact and sentiment for the investment, as well as any changes in the borrower's ESG risk associations.

We also monitor the quality and accuracy of ESG data we receive on our investments from borrowers to ensure they are at an acceptable standard.

We prepare a monthly Responsible Investment report to update our investors on any perceived changes in the ESG risk profile of each investment we hold.

In this report we clearly and transparently explain our ESG risk scorecards and any other considerations that we have made in performing our risk assessment for each investment in our portfolio.

Other forms of transparent, external ESG risk reporting that we adopt include:

- Monthly fund reporting across any new credit investments and the loan portfolio.
- Sharing of Responsible Investment research papers, educational and thought pieces.
- Sharing of Responsible Investment case studies involving our responsible investment approaches.

7 Borrower Engagement

Following loan execution, Woodbridge continues to engage with borrowers regarding ESG risks and opportunities throughout the investment lifecycle.

We generally will share any external and internal research and knowledge where applicable to assist in increasing their ability to identify and manage ESG risks and opportunities which may lower the credit risk for us as a lender.

ESG Risk Scorecards

Quantifying ESG risks and opportunities for commercial real estate investments is difficult.

We rely on an ESG risk scorecard that draws on our philosophy, framework and approach to Responsible Investment under our Responsible Investment + ESG Policy.

The purpose of these scorecards is to summarise our view of the investment from an ESG lens, as opposed to represent a complete picture of the investment.

We use these scorecards to:

- 1) Standardise the way Woodbridge rates ESG risks in an easy-to-understand format on a scale of 0 to 10 (0 being negligible risk / best-in-practice risk mitigation and sustainable practice, and 10 being highly risky investments which would breach Woodbridge's Responsible Investment + ESG Policy)
- 2) Monitor the evolution of an investment's ESG risks throughout the duration of the loan and proactively address any issues that arise
- 3) Allow us to clearly and easily communicate ESG risks for our investments to investors and other stakeholders.

A breakdown of our ESG risk scorecards is shown over page.

These scorecards are revised and reviewed on an ongoing basis as the Responsible Investment landscape evolves and grows.

RISK RATING SCORECARDS

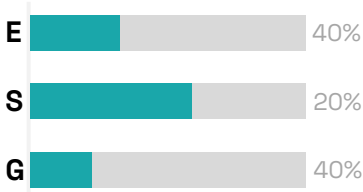
Our in-house ESG risk scorecards summarise Environmental, Social, Governance, Sector and Location Risks and combine the risk rating on a scale from 1 to 10.

ESG Risk Rating Breakdown

1 Environment, Social and Governance Risks

We use our E, S and G scorecards to individually assess each risk area in accordance with our beliefs, philosophy, and framework dictated by our Responsible Investment + ESG Policy. The information and data we use is informed by the findings from the Credit Committee and Due Diligence and monitored on an ongoing basis by the Investment Manager for changes.

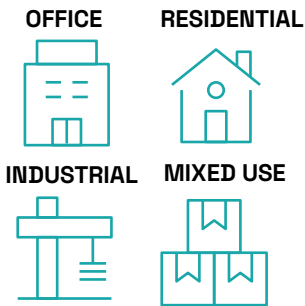
Based on our understanding of the investment and its stakeholders, we individually score each category out of ten according to our scorecards and then weight the totals for each. We attribute 40% of the scorecard to environmental risks, 20% to social risks and 40% to governance risks.



2 Sector Risk Overlay

Since different assets have different risk profiles, we do not view that it is appropriate to rely on a single risk scorecard for all assets.

We consider whether the asset is an office, a residential property or an industrial site (or a combination of these). Based on prevailing market sentiment, emerging risks (i.e. energy transition risk) and our view of each market segment, we may apply an overlay to the risk score to adjust for sector factors.



3 Location Risk Overlay

Different locations present different risks.

We also apply a risk rating overlay based on the location of each asset, considering different risk factors such as population growth and the energy mix of the state and the impact the asset may have on this, as well as location-specific flooding risks and other environmental risk contributors.



4 Overall Risk Score

We combine our ESG risk assessment with any identified sector and location risk overlays to gauge an ESG risk score out of 10.

We revisit this assessment monthly, and all rating decisions are documented both internally and externally to investors.



RISK RATING SCORECARDS

0.00 – 1.99	2.00 – 3.99	4.00 – 6.00	6.01 – 7.99	8.00 – 10.00
VERY LOW	LOW	SATISFACTORY	HIGH	VERY HIGH

Environmental Risk Scorecard

WHAT WE CONSIDER

When assessing environmental risk factors, we consider the full spectrum of issues and challenges that may arise which have a negative impact on the environmental ecosystem.

**40%
SCORECARD
WEIGHT**

AREA	WEIGHT	DESCRIPTION	VERY LOW	LOW	SATISFACTORY	HIGH	VERY HIGH
Greenhouse Gas Emissions	20%	Exposure to regulatory, market, taxes, asset owner and tenant demand shifts due to high operational or embodied carbon emissions.	Emissions are low relative to peers and are reasonably estimated across Scope 1, 2 and/or 3. The project has emissions reduction infrastructure or strategies in place. Reporting is transparent. There is no significant exposure to future regulatory or transition-related risks.	Emissions are expected to be below industry averages. The project has set reduction targets and is making steady progress through initiatives. Oversight and disclosure are sound, with limited exposure to changing regulation.	Emissions are broadly in line with peers. GHG measurement strategies and/or reduction targets may be in place. Management is adequate. A standard level of exposure to regulatory and transition risks exists.	Emissions are higher than peers with gaps in reduction or minimisation strategies. Oversight is moderate to limited, increasing exposure to regulatory pressure, reputational concerns, and transition-related risks.	Emissions are high and largely unmanaged. There are no credible reduction targets in place. Environmental governance and disclosure are minimal, causing exposure to regulatory, reputational, and longer-term transition risks.
Climate Change and Extreme Weather	20%	New climate change and environmental policies. Extreme Weather including flooding, fire, storm, earthquakes and drought.	Exposure to climate change and extreme weather is low and well understood. Assets and operations are resilient, with effective mitigation and adaptation measures in place. The likelihood of disruption or financial impact from climate-related events is minimal.	Exposure to climate and extreme weather risks is relatively limited and generally well managed. Key risks have been identified, and mitigation measures are in place. Potential impacts are expected to be manageable.	Standard exposure to climate change and extreme weather risks. Some assessment and mitigation measures exist. There is a standard level of vulnerability to operational disruption or increased costs over time regarding weather risk.	Exposure to climate change and extreme weather risks is significant, with limited mitigation plans in place. Assets and operations may be vulnerable, increasing the likelihood of disruption, damage, or financial impact.	There is high exposure to climate change and extreme weather risks, with little or no evidence of assessment or mitigation. Assets and operations are highly vulnerable, with a strong likelihood of significant disruption or loss.
Resource Efficiency	20%	Use of energy, water and management of waste and recycling. relevant property ratings.	Energy, water and waste are well managed, with clear tracking and strong performance against relevant benchmarks. Consumption is efficient and actively reduced through established initiatives. Limited exposure to cost pressures, resource constraints, or adverse environmental impacts.	Use of energy, water and waste is well managed, with monitoring in place. Some efficiency initiatives are underway. Exposure to rising costs or resource constraints is present but expected to be manageable.	Resource use is broadly in line with expectations. Efficiency initiatives are limited, leaving moderate exposure to cost increases, inefficiencies, or tightening resource availability.	Resources may not be not used efficiently, with limited monitoring or weak performance against relevant ratings. Few to no structured initiatives are in place to improve efficiency. There is an increased exposure to rising costs.	Resource use is high and largely unmanaged, with little visibility over energy, water or waste performance. Ratings, if available, are poor or absent. No meaningful efficiency measures are in place, resulting in significant exposure to cost, regulatory, and environmental risks.
Site Conditions, Contamination and Pollution	20%	Risks arising from contamination, hazardous materials, or pollution on or near the asset.	Site conditions are well understood, with no material issues relating to contamination, heritage, flooding, or other environmental constraints. Pollution risks to air, water and land are well controlled. Compliance is consistently achieved, with effective monitoring in place.	Site conditions are generally well managed, with only minor or low-level constraints. Some contamination or environmental risks may exist but are controlled. Pollution risks are limited, with appropriate monitoring and compliance in place. Any issues are expected to be manageable.	Some industry-standard site-related risks are present, such as contamination, environmental constraints, or heritage considerations. Pollution risks to air, water or land are identified and managed. Standard controls exist.	There are known issues with site conditions, including contamination or environmental constraints, that are not well managed. Pollution risks are elevated, with limited monitoring or controls.	Significant site constraints or contamination issues are present. Pollution risks to air, water and land are high, currently with little evidence of control or compliance. Exposure to regulatory penalties, remediation costs, and reputational damage is noted.
Nature and Biodiversity	20%	Impact on land, ecosystems and wildlife (conservation, rehabilitation, forest management, protection of biodiversity).	Impacts on land, ecosystems and wildlife are minimal and well managed. Activities support conservation, rehabilitation, and biodiversity protection. Potential impacts are identified early and mitigated effectively, with outcomes aligned to good practice.	Impacts on land and biodiversity are limited and generally controlled. Measures are in place to support conservation, rehabilitation, or habitat protection. Risks to ecosystems and wildlife are understood and expected to be manageable.	There is an expected level of impact on land, ecosystems or wildlife, with management measures in place. Rehabilitation or biodiversity protection efforts may exist. No significant risks regarding flora and fauna.	Activities have a noticeable impact on land, ecosystems or wildlife, with limited mitigation. Conservation, rehabilitation or biodiversity protection measures are weak or inconsistent, increasing the likelihood of environmental degradation or regulatory pressure.	Significant negative impacts on land, ecosystems and wildlife are present, with little or no effective management. There is minimal evidence of conservation or rehabilitation, resulting in high exposure to environmental and regulatory risks.
Lower Bound			0.00	2.00	4.00	6.01	8.00
Upper Bound			1.99	3.99	6.00	7.99	10.00

RISK RATING SCORECARDS

0.00 – 1.99	2.00 – 3.99	4.00 – 6.00	6.01 – 7.99	8.00 – 10.00
VERY LOW	LOW	SATISFACTORY	HIGH	VERY HIGH

Social Risk Scorecard

WHAT WE CONSIDER

When assessing social risk factors, we consider the overall net positive or negative impacts to the broader community that an asset might contribute to.

20%
SCORECARD
WEIGHT

AREA	WEIGHT	DESCRIPTION	VERY LOW	LOW	SATISFACTORY	HIGH	VERY HIGH
Employment Conditions, Labour Rights, Health and Safety	33%	Employment, labour practices, health & safety standards and modern slavery risks across construction projects and existing assets.	Employment conditions are strong, with works and payment expected to be at market value under secure contracts with full respect for labour rights. Health and safety systems are robust and well embedded, with proactive risk management and very low incident rates with clear reporting protocol.	Employment conditions are fair, with respect for labour rights and established health and safety processes. Some minor issues may occur but are well managed. Incident rates are expected to be low, with overall strong attention to wellbeing.	Employment conditions and labour practices are acceptable. Health and safety systems are in place. Incident management is reactive, and there is an expected level of exposure to workforce risks.	Assessment of employment contracts may indicate gaps in labour practices or inconsistent application across project areas. Health and safety controls are acceptable but with room for improvement. There may be an above-average likelihood of incidents.	There are significant concerns around labour rights and potentially unsafe working environments or hazardous conditions. Health and safety systems are absent or insufficient, resulting in a higher likelihood of incidents or injury.
Local Stakeholders and Communities	33%	Relationships with local stakeholders and surrounding communities.	Strong relationships exist with local stakeholders and surrounding communities. Engagement is ongoing, transparent, and collaborative. Project activities are well supported locally. There is clear social benefit brought on by the project.	Relationships with local stakeholders and communities are positive and generally stable. Regular engagement occurs, and issues are addressed quickly. There is some community benefit and no material risk of opposition.	Engagement with local stakeholders and communities is in line with typical practice. Communication occurs as needed, and relationships are generally stable.	Relationships with local stakeholders and communities are moderate but may occasionally be strained. Engagement is limited or reactive, with concerns often escalated.	Relationships with local stakeholders and communities are poor. Issues may frequently be unresolved or escalated, leading to conflict and / or ongoing opposition.
Living and Social Experiences at an Asset	33%	Owner and tenant experiences at an asset or building (end of trip facilities, indoor environment, shared areas, location).	The asset provides a high-quality experience for owners and tenants, with strong amenities such as end-of-trip facilities, well-designed indoor and outdoor spaces, and good connectivity to surrounding infrastructure. Comfort, accessibility, and wellbeing are prioritised for both occupants and external groups.	The asset offers a good overall experience to occupants and the surrounding community, with appropriate amenities and functional indoor and outdoor environments. Access to surrounding infrastructure is convenient.	The asset provides a pleasant experience, with adequate amenities and indoor and outdoor environments. Access to surrounding infrastructure is acceptable. Overall, the asset meets typical expectations, with no major concerns.	The asset may provide a below-average experience, with limited amenities and less functional indoor or outdoor environments. Connectivity to surrounding infrastructure may be constrained, increasing the likelihood of occupant dissatisfaction and reduced marketability.	The asset offers a poor experience, with inadequate or missing amenities and poorly maintained environments. Access to surrounding infrastructure is limited. These factors contribute to low occupant satisfaction, higher vacancy risk, and potential reputational or commercial impacts.
Lower Bound			0.00	2.00	4.00	6.01	8.00
Upper Bound			1.99	3.99	6.00	7.99	10.00

RISK RATING SCORECARDS

0.00 – 1.99	2.00 – 3.99	4.00 – 6.00	6.01 – 7.99	8.00 – 10.00
VERY LOW	LOW	SATISFACTORY	HIGH	VERY HIGH

Governance Risk Scorecard

WHAT WE CONSIDER
When assessing governance risk factors, we consider a project’s ownership structures, including controlling shareholders and capital providers, and overall integrity of the project.

**40%
SCORECARD
WEIGHT**

AREA	WEIGHT	DESCRIPTION	VERY LOW	LOW	SATISFACTORY	HIGH	VERY HIGH
Controlling Shareholders and Capital Providers	25%	Risks arising from borrower structure, subordinated capital, and control dynamics.	Ownership structure is clear and well balanced. Interests are aligned, and decision-making is transparent. Governance arrangements support fair outcomes for all stakeholders, with minimal risk of conflicts. Mitigation plans are in place for conflicts in the unlikely event they occur.	Ownership and influence risks are low. Governance oversights are in place to support balanced decision-making, with minimal risk of conflicts.	Ownership and influence are in line with typical structures. Controlling shareholders or capital providers may have some influence, but governance arrangements provide an appropriate level of oversight. Overall, risks related to conflicts or misalignment are moderate.	Controlling shareholders or capital providers have significant influence. Decision-making may not fully consider all stakeholders equally.	Ownership is highly concentrated, with dominant influence from controlling shareholders or capital providers and little oversight. Governance arrangements are not defined, creating a likelihood of conflicts of interest and suboptimal decision-making.
Business Ethics and Conduct	25%	Integrity and ethical behaviour of borrowers.	Strong ethical standards are embedded in decision-making and day-to-day operations. There are clear policies, checks and oversight to support ethical behaviour, with a culture that promotes integrity and accountability.	Ethical standards are well established, with policies and processes in place to guide behaviour. Oversight is effective, and any concerns are generally identified and resolved in a timely manner.	Ethical standards are broadly in line with expectations, supported by formal policies and guidance. Application may vary across activities, but overall conduct is acceptable. Oversight is adequate.	Ethical standards may not always be consistently applied, with gaps in policies, training, or oversight. Decision-making may not always reflect ethical conduct, increasing the risk of compliance breaches, or reputational issues.	There is little evidence of effective ethical standards guiding operations or decision-making. Policies and oversight are weak or absent. There is a high likelihood of misconduct, regulatory breaches, or reputational damage.
Related Party Conflict, Transactions and Fees	25%	Presence of related party transactions and associated fees, including other arrangements (DM, PM and consultant fees).	Related party transactions are absent. Fees and payment arrangements are clearly disclosed.	Related party transactions are absent. Financial arrangement terms are in line with market standards, with appropriate disclosure and oversight. Risks of conflicts or excessive fees are limited.	Related party transactions and associated fees are in line with typical structures. Disclosure and oversight are adequate. Arrangements are generally reasonable, with acceptable levels of risk of conflicts or misalignment.	Related party transactions or fee arrangements may be material. Oversight may be limited, and terms may not consistently reflect market standards. There may be an increased risk of conflicts of interest or value leakage.	Significant related party transactions and fee arrangements are present with limited transparency or oversight. There is a high likelihood of conflicts of interest, excessive fees, and adverse outcomes for other stakeholders.
Legal, Regulatory and Tax Compliance	25%	Adherence to applicable laws, regulations and tax requirements.	Strong compliance with applicable laws, regulations, and tax requirements. Systems and controls are well established. There are proactive monitoring processes in place under regular review. Issues are rare and addressed quickly, with evidence of a compliance culture.	Compliance with legal, regulatory, and tax requirements is well managed. Monitoring is effective, and any breaches are typically resolved without significant impact.	Compliance is in line with typical requirements, supported by standard policies and processes. Exposure to regulatory or tax risk is average but manageable.	There may be weaknesses in compliance with legal, regulatory, or tax requirements. Controls may be incomplete or inconsistently applied in some areas.	Noticeable and obvious non-compliance with legal, regulatory, or tax requirements. Controls and oversight are weak or absent. There is a high likelihood of breaches, penalties, enforcement action, and reputational damage.
Lower Bound			0.00	2.00	4.00	6.01	8.00
Upper Bound			1.99	3.99	6.00	7.99	10.00

BEYOND ESG

Woodbridge Giving

At Woodbridge, we view our position to influence change as a privilege.

Woodbridge Giving is the charitable foundation of Woodbridge Capital, established to formalise our commitment to creating social value alongside financial returns to our investors.

Woodbridge Giving operates as a sub-fund of the Australian Communities Foundation and is run internally by a dedicated committee.

The foundation exists on a clear conviction: that Responsible Investment and meaningful philanthropy belong together, and that the communities our industry operates within deserve to share in the value it creates.

Woodbridge Giving directs its support toward housing security, with a particular focus on women, children, and women-led families experiencing homelessness or family violence.

We chose this focus deliberately. As an investment manager in the property sector, we understand housing as more than an asset class – it is the foundation on which health, education, employment, and family stability are built. Where that foundation is missing, disadvantage compounds across generations. Where it is restored, lives change.

We support our carefully chosen charity partners through five interconnected contributions.

Grants

- Direct financial support, funded by 4% of Woodbridge Capital’s fund management fees, with additional quarterly donations.

Matched giving

- All staff fundraising is 100% matched by Woodbridge, extending the reach of individual contributions.

Volunteering

- Woodbridge team members contributing time directly to partner programs and initiatives · Skilled support: applying our professional expertise to partner needs, including cost modelling, grant application support, and advisory input.

Long-term partnership

- Committing to multi-year relationships with a small number of organisations, rather than spreading support thinly.

Shared voice

- Creating space for partner charities, their affiliates, and community members to speak directly with our team and share their lived experiences, so the people closest to the work shape how we support it.
- This approach reflects how we believe philanthropy delivers lasting impact: by combining capital with capability, and by staying the course long enough for outcomes to take hold



BEYOND ESG

Our Commitment to Stewardship

Stewardship is the use of influence to enhance the overall social, environmental and economic value of investments. This is particularly important in Private Credit, where lenders have direct influence over investment outcomes.

Woodbridge is committed to ensuring that our Responsible Investment principles and practices are clear and accessible to all our borrowers, investors and other stakeholders as described within this Policy, and we embed stewardship principles into each area of our Responsible Investment + ESG Policy.

The Responsible Investment + ESG Committee and the Investment Team are dually responsible for ensuring that borrowers are engaged frequently and discourse around the ESG risks and opportunities of loans is clear, honest and progressive towards our Responsible Investment + ESG philosophy.

Through the engagement process, we assist borrowers in understanding how ESG risks are factored into our credit terms whilst being able to gain a better understanding of the borrower's ability (resources, capability etc.) to manage ESG risks.

We are committed to sharing any external and internal ESG research and knowledge where applicable to assist in increasing their ability to identify and manage ESG risks and opportunities which may lower the credit risk for us as a lender. Given our deep domain expertise and track record in real estate investment, development, construction, and property finance in the commercial real estate, and agriculture sectors this will assist Woodbridge in gaining trust and improving our engagement ability with borrowers.

We are further committed to ensuring that responsible investment is not an afterthought, nor a checkbox. We regularly gather feedback from our borrowers to ensure engagement during every stage of the investment process, from negative screening and initial credit review, through to loan execution and monitoring.

We are fully committed to sharing our findings, research, opinions and views on responsible investment to our stakeholders where possible, including regulatory bodies, Responsible Investment peers, investors, and the broader community.

Our Stewardship Activities

Borrowers

- Ongoing discussions with borrowers on ESG risks and opportunities for their assets
- Supporting with ESG enhancement of assets based on our Responsible Investment philosophy
- Retaining approval rights for any significant changes to assets for the duration of our loans
- Sharing internal research with borrowers on emerging or central ESG themes
- Informing our borrowers why their investments did/did not pass our negative screen or due diligence processes
- Monitoring of investments throughout the duration of the loan, being on standby to support borrowers when issues or opportunities emerge, documenting all outcomes to communicate with our investors
- Assisting borrowers in managing conflicts of interest or other internal governance problems where possible

Investors

- Sharing our in-house ESG risk rating framework, and any changes that we make to it, with all investors
- Monthly Responsible Investment Reporting for each loan in our portfolio, disclosing all ESG, location and sector factors that influence the risk profile of the investment
- Sharing of thought leadership, market research, Woodbridge articles and papers to investors to support the growth of awareness of Responsible Investment

Other Stakeholders

- Release of a quarterly Responsible Investment & Stewardship Review, summarising our stewardship activities over the last 3 months
- Active communication with regulators and other authorities on the Responsible Investment landscape in private credit

