

Website Disclosure Questionnaire for Article 8

<p>Identification of the financial product and its objective (art. 23 SFDR RTS¹)</p>	<p>Beaufort Capital Real Estate Debt Fund III LP (the 'Fund')</p>
<p>Summary (art.25 SFDR RTS)</p>	<p>The investment objective of the Fund is to generate secure income, through participation in senior, stretched senior and mezzanine secured UK real estate development loans. The Fund will also participate in a limited amount of non-debt investments.</p> <p>The Fund promotes environmental and social characteristics but does not have as its objective sustainable investment. The Fund focuses on a range of real estate sectors within the UK but specifically plays an important role in financing the construction of both private and affordable housing in the UK to help address the structural undersupply of good quality residential property in the market. The Fund also plays a role in meeting the demands of an ageing UK population by financing the care and senior Living projects. It also helps address the need for UK students to have affordable high-quality housing by financing developments in the student accommodation sector.</p> <p>In addition to these wider social benefits the specific Environmental, Social and Governance ('ESG') characteristics of each development project are assessed by the Investment Advisor during the pre-investment due diligence process.</p> <p>A range of ESG factors are assessed. Details of these can be found within this disclosure. The primary source of the ESG information collected is from the borrowers and developers that the Fund partners with. However, a large amount of this data is also available from external sources, which can be accessed independently by the Investment Advisor.</p> <p>The specific ESG characteristics of each project are presented in the Investment Advisors investment recommendation paper presented to the Manager of the Fund and continues to be</p>

¹ Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022

	<p>monitored on an annual basis and in line with regulatory requirements during the life of the project.</p>
<p>Résumé (art.25 SFDR RTS)</p>	<p>L'objectif d'investissement du Fonds est de générer des revenus sécurisés, par le biais d'une participation à des prêts de développement immobilier britanniques senior, stretched senior et mezzanine secure. Le Fonds participera également à un nombre limité d'investissements non obligataires.</p> <p>Le Fonds promeut des caractéristiques environnementales et sociales mais n'a pas pour objectif l'investissement durable. Le Fonds se concentre sur une gamme de secteurs immobiliers au Royaume-Uni, mais joue spécifiquement un rôle important dans le financement de la construction de logements privés et abordables au Royaume-Uni pour aider à remédier au manque structurel de biens résidentiels de bonne qualité sur le marché. Le Fonds joue également un rôle dans la satisfaction des demandes d'une population britannique vieillissante en finançant les projets de soins et de vie des seniors. Il aide également à répondre au besoin des étudiants britanniques d'avoir un logement abordable de haute qualité en finançant des développements dans le secteur du logement étudiant.</p> <p>En plus de ces avantages sociaux plus larges, les caractéristiques environnementales, sociales et de gouvernance ('ESG') spécifiques de chaque projet de développement sont évaluées par le conseiller en investissement au cours du processus de due diligence préalable à l'investissement.</p> <p>Une série de facteurs ESG sont évalués. Les détails de ceux-ci peuvent être trouvés dans cette divulgation. La principale source d'informations ESG collectées provient des emprunteurs et des promoteurs avec lesquels le Fonds s'associe. Cependant, une grande partie de ces données est également disponible auprès</p>

	<p>de sources externes, auxquelles le conseiller en placement peut accéder indépendamment.</p> <p>Les caractéristiques ESG spécifiques de chaque projet sont présentées dans le document de recommandation d'investissement des Conseillers en Investissement présenté au Gestionnaire du Fonds et continuent d'être suivis sur une base annuelle et conformément aux exigences réglementaires pendant la durée de vie du projet</p>
<p>No sustainable investment objective (art. 26 SFDR RTS)</p>	<p>The Fund promotes environmental and social characteristics but does not have as its objective sustainable investment.</p>
<p>Environmental or social characteristics of the financial product (art. 27 SFDR RTS)</p>	<p>Although the Fund does not have sustainable investment as its objective it recognises the impact real estate construction has on the environment and society. Where possible the Fund aims to invest in projects that benefit society and promote environmentally conscious and sustainable construction.</p> <p>The Fund plays an important role in financing the construction of both private and affordable housing properties to help address the structural undersupply of good quality residential property in the UK. The Fund also plays a role in meeting the demands of an ageing UK population by financing care and senior living projects. It also helps address the need for UK students to have affordable high-quality housing by financing developments in the student accommodation sector.</p> <p>In addition to these wider social benefits the specific ESG characteristics of each development project are assessed during the pre-investment due diligence process. To evaluate these ESG benefits the Funds assessment focuses on, but is not limited to, the following factors within the 3 ESG categories.</p> <p>Environmental</p> <p>Working with its development and other partners where possible, the Fund will seek to</p>

ensure that from the design stage onwards, there is a commitment to building high quality environmentally friendly and efficient buildings which have a low impact on their surroundings. Examples of the factors that are monitored are as follows, this list is not exhaustive.

- The development projects EPC ratings
- Conformity to current building regulations
- Conformity to current regional environmental planning policies

Social

The Fund recognises the wider societal impact financing its target investments have and where possible the Fund will seek to ensure that developer partners have policies and practices in place which optimise the social benefit of their developments. Examples of the factors that are monitored are as follows, this list is not exhaustive.

- Total number of houses (units, where relevant) to be built on the development
- Proportion and amount of affordable housing 'AH' provided on each development where it is required by regional planning policies
- Total number of direct and indirect (sub-contractor) individuals employed on site

Governance

By their nature, developments meet the evolving needs of society, whilst the manner in which developments are managed can have a meaningful effect on the environment and the local economy. Where possible the Fund will work closely with its developer partners, and related stakeholders, to maximise the benefits of the investments of the Fund and to ensure that its partners themselves are adhering to good governance practices. Examples of the factors that are monitored are as follows, this list is not exhaustive.

	<ul style="list-style-type: none"> - Analysis and review of the borrower and developers ownership structure - Assessing the competence and experience of the developer and borrowers' management - Monitoring the number of Women and minorities/under-represented groups on the Board of Directors of the borrower and developer. - Confirmation and review of the Developers own ESG policy - Confirmation and monitoring of the Developers compliance with local tax laws and regulations
Investment strategy (art. 28 SFDR RTS)	<p>The investment objective of the Fund is to generate secure income, through participation in senior, stretched senior and mezzanine secured UK real estate development loans. The Fund will also participate in a limited amount of non-debt investments.</p> <p>The Fund will advance short dated loans (typically with a term of 2 years) to developers across a diversified set of target asset classes including residential, mixed use, commercial, care homes and senior living, student accommodation, affordable housing, hotels and the private rented sector ('PRS').</p> <p>The Fund will seek to construct an investment portfolio consisting of loans and non-debt investments in accordance with its investment restrictions. These restrictions provide maximum exposures to senior, stretched senior, mezzanine and non-debt investments along with geographical, sector, developer, and loan size exposure to ensure that portfolio risk is managed.</p>
Proportion of investments (art. 29 SFDR RTS)	<p>The Fund will invest fully in line with its Investment Strategy and Investment Restrictions as outlined above. All loan investments, and by association, all of the developers and development projects will be assessed for their ESG characteristics during the initial investment due diligence phase by the Investment Advisor and presented to the</p>

	<p>Manager of the Fund within their investment recommendation paper.</p>
<p>Monitoring of environmental or social characteristics (art. 30 SFDR RTS)</p>	<p>The ESG characteristics of each development will be assessed during the pre-investment due diligence phase by the Investment Advisor and presented to the Manager of the Fund within their investment recommendation paper.</p> <p>The Investment Advisor will analyse all three of the ESG categories (Environmental, Social and Governance) and will report to the Manager on factors such as:</p> <ul style="list-style-type: none"> - Development EPC ratings - Conformity to current building regulations - Conformity to current regional environmental planning policies - Total number of houses (units, where relevant) to be built on site - Proportion and amount of affordable housing 'AH' provided - Total number of direct and indirect (sub-contractor) individuals employed on site - Analysis and review of the borrower and developers' ownership structure - Assessing the competence and experience of the developer and borrowers' management - Monitoring the number of Women and minorities/under-represented groups on the Board of Directors of the borrower and developer. - Confirmation and review of the Developers own ESG policy - Confirmation and monitoring of the Developers compliance with local tax laws and regulations <p>These ESG characteristics will also continue to be monitored on an annual basis throughout the life of the investment.</p>
<p>Methodologies (art. 31 SFDR RTS)</p>	<p>Information on the ESG characteristic listed above are reported on during the pre-investment due diligence phase. The data is gathered from a mixture of external sources, including the borrower. The Investment adviser also gathers its own data using sources</p>

	<p>independent of the borrower such as local planning portals and companies house filings. This information is presented in the Investment Advisors investment recommendation paper presented to the Manager of the Fund.</p> <p>The ESG characteristics continue to be monitored on an annual basis and in line with regulatory requirements during the life of the project by the Investment Advisor</p>
<p>Data sources and processing (art. 32 SFDR RTS)</p>	<p>The primary data source for ESG data is from the borrowers and developers that the Fund partners with and the level of data will vary depending on the party. Where possible data provided by these parties is checked to external sources to ensure the data provided is accurate. These External sources include, for example Energy Performance Certificate 'EPC' ratings and environmental impact studies which may be conducted and provided by external consultants where relevant. The Investment Advisor also conducts its own independent research using publicly available sources, such as companies house filings and local planning portals.</p> <p>The amount of estimated data provided is limited. It is only on projects that are currently awaiting planning approval where only estimated data can be provided. In accordance with the Funds investment restrictions, these types of projects can only account for a maximum of 15% the Funds Gross Asset Value. However, even in this situation, aspects such as conformity with building regulations, number of housing association properties and required EPC ratings would already be known as these are required as part of the planning approval process.</p>
<p>Limitations to methodologies and data (art. 33 SFDR RTS)</p>	<p>The Investment Advisor can conduct high level ESG reviews on potential development partners by using publicly available information however, the Investment Advisor is reliant on its development partners to provide the necessary ESG data for their relevant projects. That being said, a large amount of the key ESG information can also be found on the local authority planning portal for each scheme. This means that the key</p>

	<p>data provided by the developer, such as project EPC ratings, building regulation conformity and affordable housing provision can be checked against publicly available information to ensure the project meets the Environmental and Social characteristics promoted by the Fund even when limited information is provided by the developer.</p> <p>It should be noted that in some instances planning amendments submitted after the initial due diligence process has concluded may mean that the information provided at the due diligence stage is out of date and no longer accurate. It should be noted however, that the Investment Advisor will have sight of these amendments due to their ongoing interactions with the developer and monitoring of the development site and will therefore update the ongoing monitoring as necessary.</p>
Due diligence (art. 34 SFDR RTS)	<p>The Investment Advisor conducts due diligence on each developer and development project at the pre-investment due diligence phase. This due diligence includes direct information requests being made to the developer and external investigation being conducted. This due diligence includes an analysis of the ESG characteristics disclosed within the 'Environmental or Social characteristics of the financial product' section of this disclosure.</p> <p>ESG factors are presented by the Investment Advisor to the Fund Manager within the ESG section of the investment recommendation paper. The report will also provide links to a developers own ESG policy where relevant. Other factors, such as affordable housing information and an analysis of the corporate ownership structure, management experience and board composition are presented in separate sections of the investment recommendation paper.</p>
Engagement policies (art. 35 SFDR RTS)	<p>The Fund engages with the developers on the projects that it finances to ensure that from the design phase onwards there is a commitment to building environmentally friendly and efficient buildings. It should be noted however, that the</p>

	Fund does not have the ability to directly control the developer's decisions. The ultimate decision making for the project's Environmental and Social impact sits with the developer and the legislation in place at the time.
Where an index is designated as a reference benchmark to attain the environmental or social characteristics promoted by the financial product, 'Designated reference benchmark (art. 36 SFDR RTS)	No index has been designated as a reference benchmark for this financial product