

Website disclosure

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Version 1

SFDR Website Disclosure

GSA Coral Portfolio S.C.A SICAV-SIF for its compartment GSA Coral Student Portfolio

a) Summary

The **GSA Coral Portfolio S.C.A SICAV-SIF for its compartment** GSA Coral Student Portfolio (the “Fund”) promotes environmental and/or social characteristics, as set out in Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”). The investment objective and strategy of the Fund is to achieve significant long term capital growth by investing principally in underlying funds investing in student housing primarily located in various cities and regions of the G20 countries.

The Fund recognises the importance of its impact on the environment and society and as such the investment strategy followed by the Fund takes the environmental and social characteristics it promotes into consideration at various stages of the investment process including pre-investment due diligence, construction and development and ongoing management. The Fund promotes environmental and social characteristics, but does not have as its objective sustainable investment.

The Fund seeks to promote the following characteristics:

- Providing environmentally efficient buildings by assessing and where appropriate, reducing energy intensity and carbon emissions;
- Creating healthy and safe places to help students thrive; and
- Supporting students’ wider social opportunities by providing learning opportunities through the ongoing employment journey.

The Fund has not designated a benchmark for the purpose of attaining the environmental or social characteristics it promotes.

It is not anticipated that the data used to support the measurement of the indicators will need to be estimated, however if any estimates are made this will be disclosed alongside the approach used to form any estimated data.

In limited circumstances the Fund’s reporting/analysis may be impacted by the availability of data. However, it is unlikely that such circumstances would materially limit the monitoring or attainment of the promoted characteristics as the majority of the data required to monitor the indicators is sourced at an asset level by the Real Estate Advisor (“REA”) and its operating partner.

b) No sustainable investment objective

The Fund promotes environmental and social characteristics, but does not have as its objective sustainable investment.

c) Environmental or social characteristics of the financial product

The Fund invests through underlying funds with the aim of providing responsible and environmentally friendly purpose-built student accommodation, investing thematically to support the following characteristics:

- Providing environmentally efficient buildings by assessing and where appropriate, reducing energy intensity and carbon emissions;
- Creating healthy and safe places to help students thrive; and
- Supporting students' wider social opportunities by providing learning opportunities through the ongoing employment journey.

The Fund has not designated a benchmark for the purpose of attaining the environmental or social characteristics it promotes as no benchmarks exist for the Fund's asset classes that explicitly include environmental or social characteristics.

d) Investment strategy

The investment objective and strategy of the Fund is to achieve significant long term capital growth by investing principally in underlying funds investing in student housing primarily located in various cities and regions of the G20 countries. The Fund co-invests in student housing investment opportunities through underlying investment vehicles, typically with leading institutional Joint Venture partners. Where this approach is undertaken, Due Diligence is performed to ensure potential partners meet the REA's suitability standards relating to governance, employee engagement and compliance.

The investment strategy followed by the Fund takes the environmental and social characteristics it promotes into consideration at various stages of the process including:

Pre-investment due diligence:

- Exclusion screens
- Evaluation against ESG categories covering property management, climate change & energy, health & well-being, transport and land use
- Investment Committee ESG Recommendations

New construction and refurbishment

- ESG construction / refurbishment standard setting
- ESG design optimisation to achieve certification levels

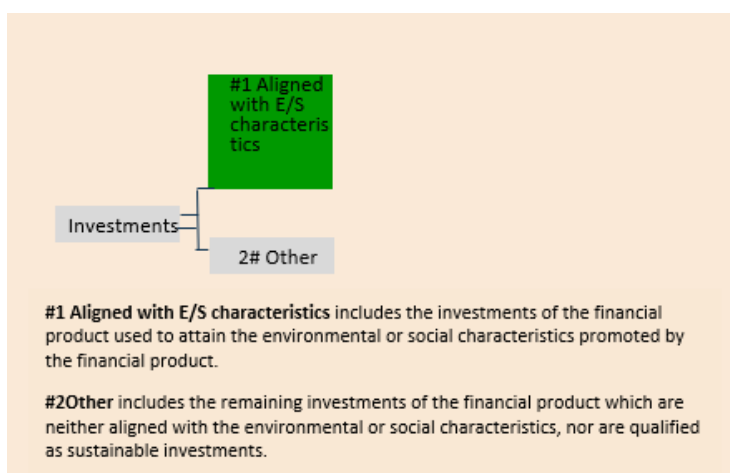
Portfolio management

- Measurement of energy consumption and Greenhouse Gas ("GhG") emission KPIs
- Monitoring of ESG delivery / performance
- Implementation of ESG improvement initiatives

e) Proportion of investments

The Fund invests in student housing primarily located in various cities and regions of the G20 countries. The Fund does not invest directly in the real assets but invests through underlying fund structures such as private equity funds, unit trusts, joint ventures or assimilated entities.

All of the Fund's invested assets will be made for the purposes of having exposure to student housing, and it is the Fund's intention that its invested assets will be made in alignment with one or more of the environmental and social characteristics promoted by the Fund.



f) Monitoring of environmental or social characteristics

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics of the Fund.

Each of the indicators below is provided as at a portfolio level. While the Fund seeks to ensure that data can be provided for all assets within the portfolio, it may not always be possible to collate all information across every asset. While the Fund will seek to identify and improve any gaps over time, the Fund considers the portfolio level disclosure to be demonstrative of the Fund’s attainment of its characteristics overall:

E/S Characteristic promoted by the Fund	Sustainability indicators used to measure the attainment of the Fund’s environmental and social characteristics
Providing environmentally efficient buildings by assessing and where appropriate, reducing energy intensity and carbon emissions	<ul style="list-style-type: none"> - kWh of energy reduced through ESG initiatives - Volume of GhG emissions reduced through ESG initiatives
Creating healthy and safe places to help students thrive	<ul style="list-style-type: none"> - Number of Green Building Registrations / Certifications completed - Percentage of properties offering wellbeing initiatives
Supporting students’ wider social opportunities by providing learning opportunities through the ongoing employment journey	<ul style="list-style-type: none"> - Number of students employed in the student workforce

g) Methodologies for environmental or social characteristics

In monitoring the environmental and social characteristics promoted by the Fund, the approach taken to calculating each of the Fund’s sustainability indicators is described below.

In the selection of suitable investments (either existing assets or development sites), the Fund considers the results of ESG Due Diligence reports that consider the underlying exposure of the asset/investment to a variety of environmental and social risks, with a focus on characteristics promoted by the Fund. The Due Diligence process includes an exclusion policy which means the Fund does not invest in real estate assets involved in the extraction, manufacture, transport or storage of fossil fuels.

In the management of the assets within the portfolio, the Fund, through its REA, identifies and seeks to implement environmental and social initiatives that consider energy consumption and GhG reduction, green building certifications and tenant wellbeing and social initiatives. The delivery of these are tracked across the portfolio at individual asset level using an industry recognised third-party ESG monitoring and reporting platform.

h) Data sources and processing

The data used to support the measurement of the indicators are from two principal sources, the REA and the REA's operating partner. This data is collected at an asset level and tracked through the REA's ESG monitoring and reporting ESG platform.

The data used to measure the attainment of the environmental characteristics is taken from energy metering consumption data from the respective asset. These are validated by third-party energy procurement consultants to ensure data quality and accuracy and are processed by logging consumption data within the ESG platform.

The data used to measure the attainment of the social characteristics is provided by third-party ESG consultants, for green building certifications and the REAs operating partner for wellbeing initiatives. Both data sources have quality checks in place to ensure the integrity of data being reported. These data points are collected at an asset level and are processed, monitored and reported in the REAs ESG Platform.

It is not anticipated that the data used to support the measurement of the indicators will need to be estimated, however if any estimates are made this will be disclosed alongside the approach used to form any estimated data.

i) Limitations to methodologies and data

In limited circumstances the Fund's reporting/analysis may be impacted by the availability of data. However, it is unlikely that such circumstances would materially limit the monitoring or attainment of the promoted characteristics as the majority of the data required to monitor the indicators is sourced at an asset level by the REA and its operating partner. If any estimates are made, this will be disclosed alongside the approach used to form the estimated data.

j) Due diligence

The consideration of ESG risks are integrated into the investment process as part of asset acquisition/development due diligence processes that is managed by the REA. The due-diligence assessment is performed by recognised third-party service providers as part of a broader Technical Due Diligence process. The consideration of asset ESG risks and opportunities form part of the paper to the REA Investment Committee in advance of any recommendation for approval.

Post acquisition/development, the characteristics and underlying data are overseen by the REA and the REA ESG team to ensure a consistent approach is employed for the validation of data stored within the ESG platform. This data is then reported through the REA governance model in advance of being presented to the Fund as part of its year end reporting.

k) Engagement Policies

The Fund believes engagement with its stakeholders is an important part of creating positive environmental and social outcomes for our investors and society. As such, the Fund relies on the REA and its Operating Partner to engage with investors, universities, the local communities and tenants. This is in the form of regular meetings with investors and universities, and surveys across the student population residing in the assets.

l) Designated reference benchmark

No benchmarks exist for the Fund's asset classes that explicitly include the environmental or social characteristics promoted by the Fund.