

# GSA CORAL



## DUE DILIGENCE QUESTIONNAIRE GSA Coral Student Portfolio

Version 1.5.2

For well-informed investor use only.



## IMPORTANT NOTICE

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### IMPORTANT NOTICE

GSA Coral operates as a “specialised investment fund” (SIF) which determines the type and nature of investor permitted to invest to “Well-Informed Investors” as defined by the SIF Law in Luxembourg.

A “Well-Informed Investor” is an institutional investor, a professional investor, or any other investor who:

- (a) Has confirmed in writing that he or she adheres to the status of a well-informed investor; or
- (b) He or she either invests a minimum of EUR 125,000 (or its equivalent in another currency) in GSA Coral; or he has obtained an assessment certifying his expertise, his experience, and his knowledge in adequately appraising an investment in GSA Coral made by (i) a credit institution within the meaning of Directive 2006/48/EC; (ii) an investment firm within the meaning of Directive 2004/39/EC, or (iii) a management company within the meaning of Directive 2001/107/EC.

Furthermore, the General Partner of GSA Coral will not give its approval to any transfer of shares that would result in a non-Well Informed Investor becoming an investor in GSA Coral. The General Partner, at its full discretion, will refuse the issue or transfer of shares if there is not sufficient evidence that the person to whom the shares are sold or transferred to are not a Well-Informed Investor.



## Introduction

GSA Coral Student Portfolio is a compartment of GSA Coral Portfolio SCA SICAV-SIF which is incorporated under the laws of Luxembourg and regulated by Luxembourg Authorities, the Commission de Surveillance du Secteur Financier (CSSF) as a multi-compartment specialist investor fund and is approved under Alternative Investment Fund Managers Directive (AIFMD).

This Due Diligence Questionnaire is designed for use by Well-Informed investors who are conducting due diligence on, or considering investment in GSA Coral Student Portfolio. The document aims to provide further information on the company background and key personnel, fund details, investment philosophy and process, liquidity control, and risk management.

### General information and contact details

Name of the fund	GSA Coral Student Portfolio (a compartment of GSA Coral Portfolio S.C.A. SICAV-SIF)
Name of External AIFM	Vistra Fund Management S.A
Name of the manager (General Partner)	Coral S.à.r.l.
Address of the manager	16, rue Eugene Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg
Name and contact details of the person responsible for investor relations	<p>Joss Dyer, Fund Manager Email: <a href="mailto:joss.dyer@gsagroup.com">joss.dyer@gsagroup.com</a> Direct line: +44 7956 659 480</p> <p>Victor Lor, Head of Capital, APAC Email: <a href="mailto:victor.lor@gsagroup.com">victor.lor@gsagroup.com</a> Direct line: +852 3105 3173</p> <p>Aaron Maskrey, Director, Capital, EMEA &amp; North America Email: <a href="mailto:aaron.maskrey@gsagroup.com">aaron.maskrey@gsagroup.com</a> Direct Line: +44 961 989 089</p> <p>Paul Discalicau, Manager, Capital, EMEA &amp; North America Email: <a href="mailto:paul.discalicau@gsagroup.com">paul.discalicau@gsagroup.com</a> Direct line: +44 7710 693 698</p> <p>Brad Collingwood, Fund Administration Manager Email: <a href="mailto:brad.collingwood@gsagroup.com">brad.collingwood@gsagroup.com</a> Direct line: +44 7956 247 755</p>



## Fund information

### What makes GSA Coral Student Portfolio an attractive investment?

GSA Coral Student Portfolio (GSA Coral) provides investors with immediate access to a market leading, prime-grade, globally diversified portfolio of purpose-built student accommodation (PBSA) investments, delivering long-term stable capital growth. The Fund derives sustainable income returns from a core allocation to operational, high-occupancy assets. The performance of these assets is underpinned by GSA's best-in-class global operating platform - Yugo, and a fundamental supply / demand imbalance in our selected markets.

In addition, the Fund participates in development opportunities in carefully selected new markets. This strategy is principally driven by the need to build PBSA in markets where the sector is in the early-stages of its development, nonetheless providing very strong fundamentals in terms of high quality universities and educational institutions and structural under-supply of PBSA. In such markets (such as Tokyo) there is little to no existing PBSA real estate to acquire, as such the Fund (via underlying vehicles) provides funding for development and benefits from planning and development uplift in valuation. Once complete and mobilized, the assets are held for long-term income derived from leasing directly to students or to universities through nominations agreements.

The Fund has a methodical, research-led approach to identifying investments. The expertise of the investment team, backed by the GSA Group's over 30-year history of pioneering the sector and new research across the globe, ensures that risk-management and specialist underwriting are at the core of GSA Coral's strategy. This is evidenced by our robust, twelve-year performance track record and in the risk mitigation strategies employed when making investments. Examples of this are ensuring that developments are subject to fixed-price contracts with Tier 1 or 2 contractors; that close relationships are maintained with A-grade debt providers such as HSBC (globally), Wells Fargo (US), Deutsche Bank, Tokyo (Japan), etc; and that the GSA group's industry leading relationships with universities are maintained and expanded to maximum benefit.

GSA Coral is unique in the sector for two reasons. Firstly, it is the only PBSA fund to provide global diversification across a range of markets, including the US, UK, Ireland, Germany, Spain, Japan, and Australia. This mitigates much of the risk of geo-political shocks or economic turbulence in a single market. Secondly, GSA Coral is the only fund to hold a diversified mix of separate underlying investments in partnership with major institutional investors in managed investment vehicles, as opposed to a single portfolio of directly held assets in one structure. This not only gives the Fund access to a broad range of prime-grade portfolios, but helps support a carefully managed liquidity strategy and ensures that there is a very strong depth of capital backing our investments.

### Investment objective of GSA Coral

The investment objective of GSA Coral is to achieve long-term capital growth by investing principally in a diversified portfolio of private equity funds and assimilated entities whose purpose is to invest in purpose-built student accommodation (PBSA) sector worldwide, primarily located in various regions of the G20 countries. GSA Coral provides a unique opportunity to gain access to a market leading, globally diversified portfolio of PBSA assets.

### Target return for GSA Coral

The Fund is targeting a net total return of 7-8% annually (in GBP terms, currency hedging may affect returns in other currencies).



**Legal structure and Regulation of GSA Coral**

GSA Coral Student Portfolio is a compartment of GSA Coral Portfolio S.C.A. SICAV-SIF, which is an Alternative Investment Fund Managers Directive (AIFMD) regulated investment company, externally managed by Vistra Fund Management S.A. as AIFM of the Fund, and is supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.

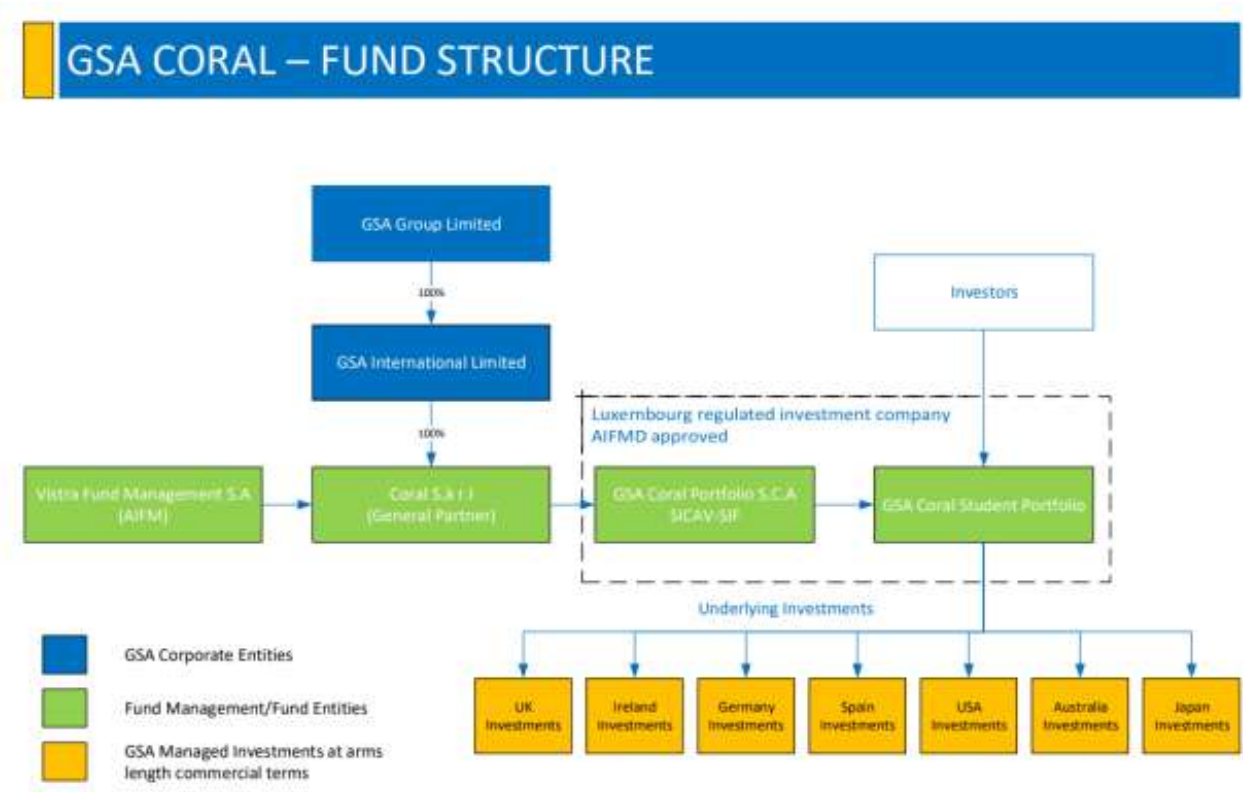
GSA Coral Portfolio S.C.A. SICAV-SIF is organised as a multi-compartment specialised investment fund in the form of a corporate partnership limited by shares incorporated in Luxembourg (registered number B144034), the registered office of which is at 16 Rue Eugene Ruppert, L-2453, Luxembourg.

The General Partner, GSA Coral S.á.r.l., is wholly-owned by GSA Group. GSA Coral investors benefit from best-in-class underwriting expertise and access to investment opportunities across the globe.

**Compliant with the Alternative Investment Fund Managers Directive (AIFMD)**

GSA Coral is approved under the AIFMD and is subject to rigorous regulatory overview and transparent reporting structures. The Fund has an external AIFM, independent administrator, depositary bank and auditor approved by the regulator. GSA Coral and its AIFM Vistra Fund Management, is dedicated to high standards of governance, robust risk management, and competitive performance.

**Fund structure**





### Eligibility of GSA Coral's Investors

GSA Coral operates as a "specialised investment fund" (SIF) which determines the type and nature of investor permitted to invest to "Well-Informed Investors" as defined by the SIF Law in Luxembourg.

A "Well-Informed Investor" is an institutional investor, a professional investor, or any other investor who:

- (c) Has confirmed in writing that he or she adheres to the status of a well-informed investor; or
- (d) He or she either invests a minimum of EUR 125,000 (or its equivalent in another currency) in GSA Coral; or he has obtained an assessment certifying his expertise, his experience, and his knowledge in adequately appraising an investment in GSA Coral made by (i) a credit institution within the meaning of Directive 2006/48/EC; (ii) an investment firm within the meaning of Directive 2004/39/EC, or (iii) a management company within the meaning of Directive 2001/107/EC.

Furthermore, the General Partner of GSA Coral will not give its approval to any transfer of shares that would result in a non-Well Informed Investor becoming an investor in GSA Coral. The General Partner, at its full discretion, will refuse the issue or transfer of shares if there is not sufficient evidence that the person to whom the shares are sold or transferred to are not a Well-Informed Investor.

### List of GSA Coral's professional counterparts

External Alternative Investment Fund Manager ("AIFM") - Vistra Fund Management S.A

Depository / Custodian: RBS International Depository Services SA

Fund administrator: Vistra (Luxembourg) S.à r.l.

Auditor: Ernst & Young S.A.

Legal Adviser: Elvinger Hoss

Investors benefit from the protection and four layers of external control provided by the external AIFM, the independent Depository, independent Administrator, and Auditor in providing statutory supervision of Fund and investor governance, assets, fund administration and audit. These service partners are approved by the CSSF and they have a statutory duty to ensure that all of GSA Coral's transactions involving subscriptions, redemptions, asset purchases, disposals, and valuations are carried out diligently and suitability for the fund's investment mandate.

### About the External AIFM and its role

Vistra Fund Management S.A. ("Vistra") is ranked in the top four global AIFM's. Vistra has over 250 professional staff based in Luxembourg and circa 4,500 staff globally serving a client base including: UBS, LaSalle Investment Management, CBRE Investors, Goldman Sachs, Hines, Savills Investment Management, etc.

The External AIFM will undertake the risk management and portfolio management functions of the Fund and will be advised in respect of real estate matters by a subsidiary of Global Student Accommodation Group Limited - the leading global authority on purpose-built student accommodation.

The External AIFM will report to the General Partner at its quarterly board meetings and otherwise as required.

The fee payable to the External AIFM will be paid by the General Partner out of the annual management charge and as such, does not result in any additional cost to the Fund or its investors.





### Calculation of the net asset value (NAV) of GSA Coral

GSA Coral's monthly NAVs are calculated independently by Vistra (Luxembourg) S.à r.l., verified by the AIFM and approved by the GP, all of which is under the regulation of the CSSF.

### Valuations of GSA Coral's Underlying Assets

GSA Coral's independent fund administrator receives the asset values directly from the administrators of the underlying investment vehicles. These asset values are provided by the underlying administrators and are generated in reference to independent valuations provided by internationally reputable independent external property valuers (e.g. CBRE, Savills, JLL, Colliers, Knight Frank).

### Responsibility for the safekeeping of GSA Coral's investors' monies

GSA Coral has an independent Depository, RBS International Depository Services S.A. The Depository is regulated by the CSSF and is responsible for monitoring the Fund's cash movements, including subscription, redemptions and investments. Following investment, the Depository is responsible for the custody of the underlying assets on behalf of investors.

The foundation of RBS date back to 1727 and they now have 40 million customers worldwide. Their Trustee and Depository Services is the market-leader to the UK's collective investment scheme industry and today they work with more companies and schemes than any other trustee. Their team consists of over 240 global specialists responsible for the trusteeship of nearly 1,000 funds. RBS itself is majority owned by the UK Government providing the bank with significant investor support credentials.

### External auditor of GSA Coral

Since inception of the GSA Coral Student Portfolio in 2009, it has been externally audited by global leader Ernest & Young every year to ensure the Fund is thoroughly, professionally, and consistently audited.

Ernest & Young have a statutory duty to ensure that all of GSA Coral's transactions involving subscriptions, redemptions, asset purchases and disposals are not only carried out properly, but also that valuations and suitability for the fund's investment mandate are stringently monitored.

### Launch date of GSA Coral Student Portfolio

2<sup>nd</sup> March 2009.

### GSA Coral's available share classes

Share Class	Currency	ISIN	Initial Fee	Annual Management Fee	Performance Fee
<b>Accumulating Share Classes</b>					
<b>Regular Share Class</b>					
Class A	GBP	LU0407011179	Varies by Share Class	1.50%	No
Class B	EUR (hedged)	LU0407011419			
Class C	USD (hedged)	LU0407011849			
Class G	SGD (hedged)	LU0720337285			
Class K	JPY (hedged)	LU1668036673			
Class R	CHF (hedged)	LU2315839634			
<b>Institutional Share Class</b>					
Class D	GBP	LU0561976993			





Class E	EUR (hedged)	LU0561981480			
Class F	USD (hedged)	LU0561985127			
Class H	SGD (hedged)	LU2525141128			
Class L	JPY (hedged)	LU1668036830			
Class S	CHF (hedged)	LU2315839717			
Class V	GBP	LU2315840053	No fee	2.00%	No
Class W	EUR (hedged)	LU2315840137			
Class X	USD (hedged)	LU2315840210			
Class Y	JPY (hedged)	LU2315840301			
Class Z	CHF (hedged)	LU2315840483			
<b>Distributing Share Classes</b>					
<b>Regular</b>					
Class Q	EUR (hedged)	LU1863370422	Varies by Share Class	1.50%	No
Class T	CHF (hedged)	LU2315839808			
<b>Institutional</b>					
Class M	GBP	LU1863370000			
Class N	EUR (hedged)	LU1863370182			
Class O	USD (hedged)	LU1863370265			
Class P	JPY (hedged)	LU1863370349			
Class U	CHF (hedged)	LU2315839980			

#### Do these share classes distribute income to the investors?

GSA Coral Student Portfolio offers distributing and fully accumulating share classes. Classes A, B, C, D, E, F, G, H, K, L, R, S, V, W, X, Y and Z are accumulating share classes. Classes M, N, O, P, Q, T and U are distributing share classes.

#### Minimum Investment amount

With respect to the Class M, Class N, Class O, Class P, Class Q, Class T and Class U Shares, the minimum initial subscription by an Investor shall be GBP equivalent of EUR 15,000,000 for the Class M Shares, EUR 15,000,000 for the Class N and the Class Q Shares, USD equivalent of EUR 15,000,000 for the Class O Shares, CHF equivalent of EUR 15,000,000 for the Class T and U shares, and JPY 2,000,000,000 for the Class P Shares.

All other share classes except aforementioned Class M, N, O, P, Q, T and U have a minimum initial subscription of EUR 125,000 or other currency equivalent.

#### Redemption penalties (apply only to the Regular Share Class)

##### Regular Share Class (e.g. A, B, C, G, K and R)

Year 1: 5% of the invested amount

Year 2: 4% of the invested amount

Year 3: 3% of the invested amount

Year 4: 2% of the invested amount

Year 5: 1% of the invested amount

Year 6 onwards: 0%

#### Notice period for Accumulating Share Class redemption

1-calendar month notice for classes A, B, C, D, E, F, G, H, K, L, and S

6 calendar month notice for classes V, W, X, Y, and Z



### Notice period for Distributing Share Class redemption

Redemption of Share Classes M, N, O, P and U are subject to a minimum investment term of three years, upon which a 6-months notice is required.

Redemption of Share Class Q and Share Class T is subject to a minimum investment term of five years, upon which a 6-months notice is required.

### Dealing frequency

Monthly, for both subscription and redemption.

### Total Expense Ratio (TER)

GSA Coral's TER is 1.61%, based on costs incurred in 2022. The principal costs included in calculation comprise:

- Fund Management fee (1.5% per annum)
- Custody fees
- Audit Fees
- Administrative Agent fees
- Regulators fees

### Does GSA Coral Student Portfolio use leverage?

GSA Coral Student Portfolio does not use any leverage at the fund level. Underlying investments may involve the use of debt financing at the asset level, generally with a target average leverage ratio in the range of 40-60% and in line with market lending practices and guidelines of the local real estate lending market.

### Does GSA Coral Student Portfolio hedge the currency exposure?

GSA Coral Student Portfolio hedges currency exposure to the best extent possible in order to minimise the impact of exchange rate fluctuation on investment returns. However, investors should acknowledge that it is impossible to perfectly hedge the currency exposure to eliminate all impact of exchange rate fluctuation. GSA Coral hedges currency exposures at investment level and share class levels:

- Investment level currency hedge: Given that the base currency of GSA Coral Student Portfolio is GBP, underlying investments that are made in non-GBP denominated currencies are hedged to GBP. The currency hedging costs are borne at the compartment level and therefore proportionately shared between all investors.
- Share Class level currency hedge: Each of the non-GBP currency share classes are hedged to GBP. The currency hedging costs are borne by each respective share class.

### Investor base of GSA Coral Student Portfolio

GSA Coral Student Portfolio is currently made up of ten monthly traded invested share classes categorised into regular and institutional accumulating share classes.

Other share classes are available but not currently invested in other currencies and including distributing share classes.

The investors in the Fund are made up of a broad range of institutional investors, asset managers, private banking, wealth managers, family offices and high net-worth individuals. As a regulated entity, GSA Coral Portfolio S.C.A SICAV-SIF through the fund administrators, under the governance of the General Partner and



the AIFM, perform relevant Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) checks on all Fund investors together with periodic reviews during the investment period.

**GSA Coral policies**

The following documents are available to the investors of the Fund:

- a) Procedure manual;
- b) Risk management policy;
- c) Conflict of interest policy;
- d) Liquidity management policy;
- e) Remuneration policy.



## Investment philosophy and process

### Investment philosophy of GSA Coral

The three core principals of GSA Coral's investment strategy are:

1. Taking the lead as the sector's only globally diversified portfolio of market leading student accommodation assets;
2. Having a methodical and intensive research-driven approach to investment selection; and
3. Applying our best-in-class underwriting and risk management capabilities, reflecting our 30-year track record of pioneering the sector.

GSA's unique understanding of student accommodation provides us with a solid foundation to manage capital in the sector better than our competitors. We have detailed understanding of the strongest real estate and university markets, allowing us to identify and capitalize on the latest sector trends. We review university growth rates, student drop-out rates and student profiles from first year to postgraduate. We successfully underwrite opportunities by understanding the most granular aspects of our sector, ensuring that we deliver optimal risk-adjusted returns to investors.

GSA Coral aims to generate diversified sources of total return to investors by blending investments across core student accommodation markets (e.g. UK) and new student accommodation markets where a mature real estate sector already exists (e.g. Australia, Japan).

Our investments consist of a balanced mix of:

1. Completed and operating assets producing stable lease income returns to underpin portfolio performance; and
2. Development or forward funding opportunities providing capital growth to enhance portfolio performance.

GSA Coral Student Portfolio provides investors with access to GSA's institutional-grade student accommodation investments globally, as well as the flexibility to access external managers in the purpose-built student accommodation (PBSA) space.

### Our investment analysis is driven by research and experience

With over 30 years of experience in the sector, GSA is recognised as a pioneer of the global student accommodation sector. Research on the student sector in our core geographic locations and potential new opportunities is at the heart of what we do. Extensive research goes into examining the various intricate factors of each market, starting with the higher education exposure and detailed information on student demographic, to macro-economic factors and risks of a region and city. Dedicated local teams of experienced sector experts are established to develop and implement the strategy with the support of the global team. In addition to the specific local knowledge and experience, our global teams will be involved at each stage of the process from acquisition to operating the assets.

Skilled management of the entire process and our global scale gives GSA Group a unique advantage over local investors and operators. Our underlying focus throughout the process is to provide an exceptional student experience through our accommodation which drives investor returns through customer satisfaction and reputation. In combining our global expertise with local teams, we have a successful blend which reduces the risks that investors without integrated local knowledge and experience face.



### What drives our decision to invest in a student accommodation market?

Purpose-built student accommodation (PBSA) real estate has evolved over the past few years to become an asset class attracting tens of billions of dollars of investment from institutional capital such as global pension funds (APG, Bouwinvest, CPPIB, Allianz, NPS, etc.), sovereign wealth funds (GIC, Temasek), and global asset managers (Harrison Street Real Estate). Student housing has received USD 17.5 billion of investment in 2017, increasing by 87% since 2013 and up by 4% from USD 16.9 billion in 2016. The UK and Western Europe accounted for over half of this investment (51%, USD 8.9 billion), a 35% increase from the USD 6.6 billion invested in 2016. The UK, Germany, and Spain were the most active single country markets in Europe.

PBSA has shown resilient characteristics relative to traditional asset classes and other real estate sectors. Favourable demographic drivers and increasing access to international study (e.g. growing study offerings and university student exchange schemes) have fuelled the robust growth in higher education enrolment globally. Low existing provision of PBSA beds (i.e. low supply) across key university cities has created a significant demand-supply imbalance in the PBSA sector across these popular university student destinations. The asset class is sustained by attractive income yields underpinned by high occupancy rates and rental growth, typically above inflation. These factors, coupled with extremely low default rates on lease payments have positioned PBSA as a strong real estate asset class delivering superior risk-adjusted returns.

Our strengths lie in our ability to research the best locations, attract the highest quality financial partners, nurture our long-standing educational relationships, and understand the cultural needs of our customers. Our strategy is to become leaders in each of the markets in which we operate, through the successful delivery of three unique core competencies:

1. Disciplined **investment and capital management** supported by our industry-leading market intelligence team to produce strong returns for our investors
2. **Development** of the most appropriate residences and services in the right locations
3. Best-in-class **commercial operations, systems, and constantly nurturing long-standing university partnerships** to maximise the value of our assets and brands

Overarching this strategy is our core belief in meeting the expectations of our increasingly sophisticated customers. For GSA, accommodation is not simply about a physical place to live, but about a better way to live. We are committed to creating value for our investors, ensuring GSA is the trusted partner for capital investing into the student accommodation market.

### Our investment process: typical deal sourcing methods and decision-making process of investment

GSA Coral Student Portfolio benefits from the wider GSA Group resources to gain access to global PBSA investment, of which many are off-market opportunities. The research-led investment process is supported by on-the-ground Investment Management teams across 9 countries to source and under-write investment opportunities.

All investment opportunities are carefully assessed by the GSA Global Investment Committee, and ultimately reviewed and approved by the AIFM and GSA Coral General Partner.

GSA Coral uses a four-stage decision-making process for investing and constructing the portfolio:



### **Stage 1 – Investment proposal**

Locally based teams underwrite the projects across our target market and nurture key stakeholder relationships with local partners. Before considering any investment opportunities of varying sizes and complexity across our target markets worldwide, our central research team, and on-the-ground teams would conduct in-depth due diligence and put together an investment proposal covering the following areas:

- Macro level – Higher education and macro trend analysis
- Market level – Pipeline and market analysis
- Location level – Site identification and acquisition research
- Property level – Property due diligence and site risk analysis
- Product level – PBSA concept design and feasibility analysis
- Investment level – Financial modelling of projected returns

### **Stage 2 – GSA Global Investment Committee review**

GSA has a well-established Global Investment Committee comprising key members of the management team with individuals providing real estate investment, development and management together with legal, finance, and human resources expertise. The Global Investment Committee is GSA's gateway to ensuring that we carefully balance opportunity and risk. All potential investment opportunities are subject to rigorous due diligence review by the Global Investment Committee, and ongoing monitoring after the investments are made. This scrutiny brings a significant depth of understanding and expertise to every transaction and has resulted in our investment strategy delivering superior returns.

### **Stage 3 – External AIFM Vistra Fund Management S.A. review**

Our external AIFM undertakes risk management and portfolio management functions of the Fund and will be advised in respect of real estate matters by a subsidiary of GSA Group. Once an investment proposal passes Stage 2, it is submitted to the joint venture partners for approval. At this stage Vistra, as external AIFM of the Fund will undertake a risk analysis of the proposal prior to submitting it to the GP for approval.

### **Stage 4 – GSA Coral Management Board decision**

The final step for all investment decisions related to GSA Coral are made by the GSA Coral Management Board. GSA Coral Management Board is responsible to ensure the investment opportunities are aligned with the fund strategy and have been appropriately considered with due diligence.

With GSA Coral being the most globally diversified student accommodation fund in the market, our investors can benefit from our carefully considered selection and ongoing monitoring of investments in mature PBSA markets as well as having the first-mover advantage to invest in new PBSA markets.

Given GSA's scale, reputation, and capital relationships both locally and globally, we have unique access to deal flow in our sector both off market and on market, which is coupled with our rigorous investment process articulated above.



### GSA Coral Executive Team

The GSA Executive team comprises Ben Harvie, MD Investment Management, who is supported by Joss Dyer, Fund Manager and Robyn de Villiers, Fund Controller who execute the day-to-day support of the AIFM and General Partner in the management of the Fund (see below for their biographies). The Executive team is further supported by investment analytics, marketing, and communications teams. Underpinning GSA Coral investment process and asset management is the wider GSA Group resources globally, including GSA's central Research and Intelligence team and on-the-ground Investment Management teams located in 9 countries globally.



#### **Ben Harvie | Global Head of Investment Management**

Previously, Ben was head of GSA Real Estate Advisor, advising to GSA Coral a specialist regulated vehicle for sophisticated investors, family offices, and private wealth managers who want to capitalise on the growth of the global purpose built student accommodation sector. In 2016, Ben led the integration of the Coral portfolio into the wider GSA Group platform, which has increased the depth and strength of market intelligence, underwriting ability, risk management, and reach into capital markets for investors. Subsequently GSA Coral has focused on improving its assets and diversifying into new territories, entering three new global markets and more than doubling exposure to numbers of student beds and increasing the number of investments held in the portfolio by nearly 50% during 2016.

Ben previously worked in Sydney for Centuria Capital (one of Australia's largest REIT managers) where he was Head of Funds Management. He was responsible for a portfolio of circa AUD\$1.0 billion of real estate funds, comprising retail/institutional unlisted funds and an ASX listed vehicle which the team successfully took through an IPO in 2014.

Before that Ben worked for the Miller Group Ltd, one of the UK's largest privately owned housebuilding, construction and development companies. Ben has a First Class Honours Degree from the University of Oxford, a MA in Property Investment and is a member of the Royal Institution of Chartered Surveyors.



#### **Joss Dyer | Fund Manager**

Joss Dyer provides additional expertise as Fund Manager within the GSA Real Estate Advisor team. As a senior fund, asset and development manager with specialist experience in the private student accommodation sector since 1998, Joss has a proven track record of successfully managing challenging projects and multi-disciplinary internal and external teams at all levels. Joss is a Chartered Surveyor. He has been a member of the GSA team since 2015 and was previously at Valad Group and UNITE Group.

#### **Robyn De Villiers | Fund Controller**

Robyn de Villiers is responsible for the accounting and finance elements of GSA Coral. Robyn works closely with the External AIFM and Fund Administrator in the oversight of NAV production and work alongside Ernst and Young on the Audit. Robyn is a qualified chartered accountant and completed her training at KPMG, South Africa. She has over 10 years of commercial experience working in both South Africa and the UK in the real estate and construction sectors. Her experience includes investment fund finance across multi jurisdictions, transactional services, and financial reporting.





### GSA Coral Team

John Jacobs – Global Head of Capital Markets  
 Aaron Maskrey – Capital Director - Europe, Middle East and North South America  
 Paul Discalicau – Capital Manager - Europe, Middle East and North America  
 Victor Lor – Head of Investment Management, Asia Pacific  
 Brad Collingwood – Fund Administration Manager  
 Oliver Calderhead – Fund Analyst  
 Dina Vaswani – Head of Tax  
 Sorrel Basher – Marketing Communications Manager  
 Umberto Chesio – Capital Markets Analyst  
 Miko Ospovat – Business Development Analyst

## Performance track record and existing portfolio

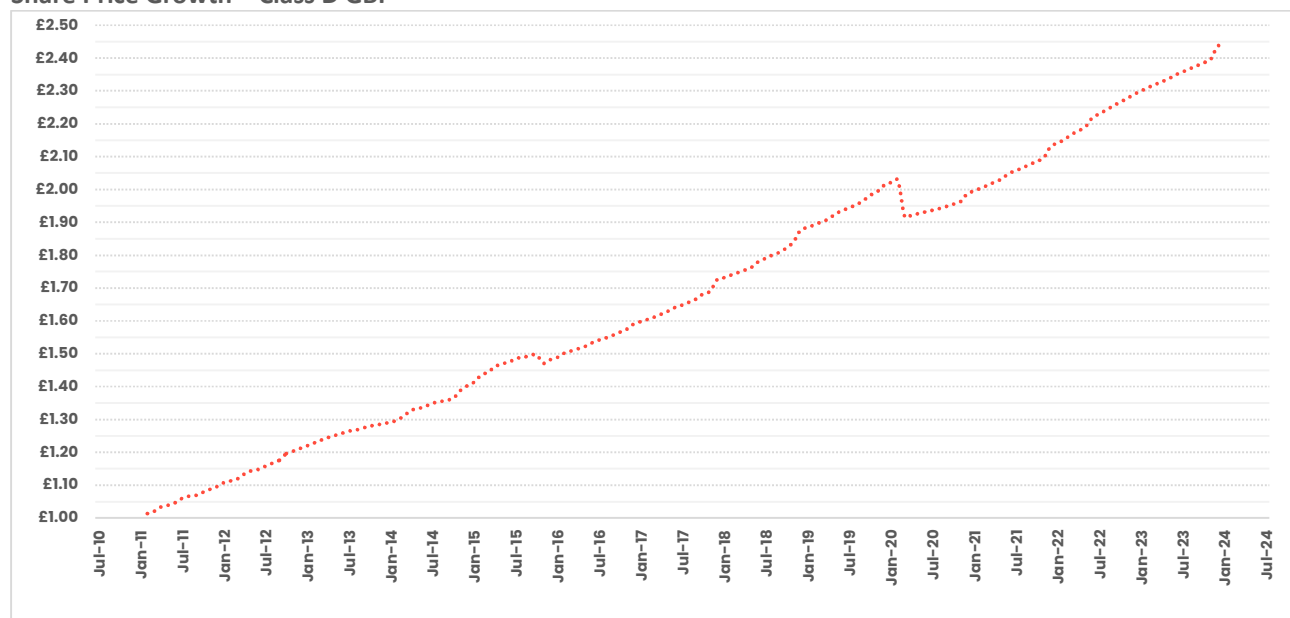
### What is GSA Coral Student Portfolio annualised return and standard deviation of returns since inception?

The Share Class with the longest performance track record is Share Class A GBP, which was launched in 2<sup>nd</sup> March 2009. Share Class D GBP was launched in January 2011 providing institutional investors a clean share class with no additional fees.

Performance (net of fees)	Share Class D GBP (Since inception, as at 31 August 2024)
Annualised return since inception (per annum)	6.98%
Annualised standard deviation of returns	2.12%

### GSA Coral Student Portfolio's historical performance (net of fees)

#### Share Price Growth – Class D GBP





### Describe the period when GSA Coral Student Portfolio has reported negative performance since inception.

In November 2015, the Fund had a one-month period of negative performance. Prior to our prudent and strategic write down in March 2020, this has been the only period of negative performance since fund inception in 2009. The reason for this was that, as part of the fund's strategy of diversifying its holdings outside of the UK, some non-core UK assets managed by third parties (i.e. PBSA assets that were not managed by GSA) that were underperforming and had potential for further underperformance, were sold down. The Fund incurred a moderate loss of value as a result. This process made significant headway towards completing the re-positioning of the portfolio and re-investment of the proceeds into much more diversified, prime-grade, and return accretive investments globally. This global diversification affords the Fund added protection in insulating volatility due to country concentration risk.

The March 2020 write-down was a prudent management decision in light of the COVID 19 virus spreading globally and affecting the markets within the portfolio. Whilst PBSA is a robust and defensive asset class backed by the higher education sector, the portfolio wasn't completely immune. As such the management of the fund, following discussions with external valuers, and observing the valuations of our peers in the same markets, took the strategic decision to write down the NAV of the fund. The write-down was reflective of the expected short-term loss of income due to the disruption of the pandemic, and forecasted a number of assumptions.

1. Semester 3, 2020, being the months of April to June 2020 would see 50% of the total expected income for the period.
2. Those markets in which we would expect a summer income, would not produce any income due to summer school and events being cancelled.
3. Looking ahead, it was prudently assumed that the academic year 2020/2021 starting in September 2020 would achieve 75% of the expected income for the period.
4. A contingency of 10% increase in costs of our assets in development, in anticipation of potential logistical delays or need for overtime due to disruption.

The fund managed to slightly outperform the above assumptions and this has been reflected in the return to positive stable NAV performance in the months following the write-down, with no further write-downs required, despite the ongoing challenges of the pandemic.

## Liquidity control

### Liquidity management policy of GSA Coral

GSA Coral Student Portfolio has a 100% track record on delivering investor liquidity since inception in 2009, even during periods of market turbulence.

Whilst GSA Coral Student Portfolio does keep a suitable allocation to cash (circa 5-10% of NAV, acknowledging that this will fluctuate at any given point in time), its contingency planning is to be able to realise part of its investment portfolio that would enable it to meet any liquidity requirements above and beyond normal operating requirements.

In addition to managing a pipeline of liquidity, GSA Coral Student Portfolio has a number of options to generate liquidity if required (as it always has done). These include:

- Receipt of monthly subscriptions and dividends from underlying investments;



- Direct sale of investments on the open market (the sector continues to experience huge demand for investment opportunities);
- Trading of investments through secondary markets;
- Sell down of individual investment positions to our institutional partners.

**Has GSA Coral Student Portfolio ever been suspended from redemption dealing?**

No. GSA Coral Student Portfolio has a 100% track record in facilitating investors' redemption demand since inception in 2009.



## Risk management

### The risk management philosophy and policy of GSA Coral

The General Partner of GSA Coral (the “General Partner”) and the AIFM view an effective corporate governance framework as key to ensuring the business grows and operates with appropriate oversight and guidance.

Vistra Fund Management S.A., as the external AIFM, undertake the portfolio and risk management functions of the Fund, which were previously undertaken by the Management Board.

GSA Coral therefore applies the risk management policies and procedures of the AIFM, as approved and overseen by the CSSF.

### The GSA Group Risk Committee

In parallel to the AIFM, GSA Coral utilises the GSA Group’s risk management function. Within the GSA Group the Board has delegated the process of ongoing risk management of GSA Group to Senior Managers through the establishment of the Risk Committee (RC) to perform the identification, assessment, management, and ongoing monitoring of the key risks to which GSA is exposed including the role of the General Partner of GSA Coral.

The Risk Committee includes members of the Senior Management team of GSA, overseen by the GSA Board. The committee meets on a monthly basis under clearly defined Terms of Reference agreed by the GSA Board. The committee reports quarterly to the GSA Board through the Chairman of the Risk Committee.

The purpose of the Risk Committee is to manage the key risks to which GSA is exposed through the Business Risk Assessment, which follows a defined process that contributes to overall risk management:

- **Identification and Analysis**  
RC identifies and defines potential risks that may adversely impact the business and determines the likelihood of a risk occurring as well as its impact.
- **Control and Mitigation**  
The risk is evaluated, allowing RC to determine whether the risk is acceptable to the business based on the risk appetite of GSA. RC then develops a plan and relevant controls to manage the identified risk. This includes internal procedures, risk prevention tactics and contingency plans and also apportions responsibility and accountability to the relevant areas of the business.
- **Monitoring**  
In order to manage the risk, the Risk and Compliance Manager performs ongoing monitoring of the identified risks in the form of a Compliance Monitoring Programme and provides periodic reporting to both RC and the Board of GSA.

### Competition in local markets

With over 30 years, not only have we gained market leading expertise, but we have also grown our brand, which provides a global presence and a platform enabling larger acquisition opportunities to become available to GSA. Our reputation for excellence and our global scale attract major institutional partners and increase our borrowing power with lenders.



Operating on a global scale, GSA has limited competition or virtually no direct competition in markets with little or no PBSA presence such as Tokyo, with our asset Hakusan being the first western service level PBSA provision in the city. Dublin was also a market where the quantum of student significantly outnumbers the supply of PBSA and a market already suffering from significant private rented housing deficiency.

In addition to the above we entered the German market which is still in its infancy with limited available stock either through the Studentenwerke (Student Union) or a restricted number of active market participants with no operator having more than 3,500 bed pipeline. Existing accommodation available is generally of poor quality and low service offering.

When we entered the Spanish market, we saw a clear opportunity to become the market leader and to introduce a truly international quality service. The Spanish market is made up of a limited stock offering, typically relying on historic halls of residence and religious colleges, which are outdated and not fit for purpose. Spain is a prodigious example of acquiring a portfolio with an operational team of experts on the ground with an established brand that we have incorporated into our GSA family and culture.

#### **An overview of the GSA Coral risk management framework**

The AIFM is responsible for risk management and as such undertake both ongoing monthly and quarterly risk review of the Fund activities, reporting on the status of all elements to the General Partner. Key risk assessed are:

- Regulatory Compliance
- Counterparty risk
- Credit risk
- Liquidity risk
- Market risk
- Operational risk
- Valuation compliance and risk

An overview of the GSA Group risk management framework

<b>Risk Evolution</b>	<b>Key Opportunities</b>	<b>Balancing Risk with Return</b>
Safety and security of our customers and people	<b>Safety First</b> The Group considers the maintenance of a positive health and safety culture to be an important part of the way in which we conduct our business and we acknowledge that, as a business, we have a responsibility to our people, customers, suppliers, and other stakeholders in relation to health and safety matters.	<b>Appropriate Resourcing</b> GSA will ensure that: it provides satisfactory financial resources and the support needed to meet these objectives; and systems are in place to ensure the effective planning, control, monitoring and review of the relevant measures and arrangements.
Restrictions and limitations due to scale and capital structure	<b>Growth To Date</b> Profile of the business has grown substantially, reducing previous restrictions and limitations.	<b>Wider Availability Of Capital</b> Broader range of opportunities available to GSA as the business grows both in scale and strengthening of borrowing powers with lenders.
Competition in local markets	<b>Increase Of Presence</b>	<b>Geographical Diversification</b>



	Growth of the brand allows for larger acquisition opportunities to be presented to GSA.	Operating on a global scale, GSA has limited competition in certain PBSA markets.
Macro-economic conditions	<b>Portfolio Acquisition Opportunities</b> Uncertainty has led to an increase of deal flows to GSA through other manager divesting portfolios.	<b>Brexit</b> True implications yet to be seen. Geographical diversification of the risk profile of GSA allows for Brexit impacts to be mitigated.
Brand and reputation risk	<b>Increase of Profile</b> GSA completed a number of high profile transactions, adding to the authority of GSA and increasing reputation within the sector globally.	<b>Acquisition Parameters</b> The Board has appointed an Investment Committee to oversee and provide control processes over the Investment Management team.
IT systems	<b>Globally Recognised IT Platforms</b> GSA outsources a number of its key IT systems to globally recognized IT providers to ensure a number of key risks are managed effectively such as Cyber Risk and Data Privacy.	<b>Business Continuity</b> Outsourcing of systems allows for continued up-time and cloud based systems access so staff can work from numerous locations globally. Cost effective management of the risk identified.
Compliance and internal controls	<b>Value Added Services</b> The Compliance function provides added value to the business by broadening the scope of its remit to generic business risks in conjunction with the internally appointed Risk Committee.	<b>Effective Risk Management</b> The ongoing risk management process allows for key risks to the business to be identified and managed through the implementation of internal controls, allowing the business to capitalise on opportunities.

<b>Risk Evolution</b>	<b>Key Opportunities</b>	<b>Balancing Risk with Return</b>
Attracting, developing and retaining the right people	<b>The Best People</b> Our employees are at the heart of our business: developing, investing in, managing our assets and working with our customers. We seek to develop our diverse, talented and engaged team. We encourage our people to maximise their personal and professional potential. We recognise that investing in our people is critical to the business achieving its long-term goals.	<b>Strong Ethics</b> Through our Code of Ethics, our recruitment and our values, we set out the standards of behavior we expect of our people in their interactions with other employees, our customers and our stakeholders.
Risk appetite and strategic direction	<b>Top-Down Approach</b> The risk appetite and profile is set in accordance with the business strategy giving clear directions to the wider business.	<b>Effective Risk Framework</b> Practical guidance and structure provided by the Board to the business in order to manage the business in accordance with the risk appetite and business strategy.



### The GSA Group's Compliance Regime

The Head of Risk and Compliance performs ongoing monitoring of the identified risks in the form of a Compliance Monitoring Programme and provides periodic reporting to both the Risk Committee and the Board of GSA.

The Compliance Department is responsible for ensuring appropriate monitoring of operational performance and managing regulatory and compliance issues. This includes monitoring compliance with internal policies and procedures. It also includes assessing and recommending amendments to internal systems and controls to facilitate compliance with the regulatory framework. Providing senior management and the board of directors with regular written reports in respect of the company's compliance with the regulatory framework.

The five key functions of the Compliance Department are:

1. To identify the risks that the business faces and advise senior management on such risks (identification);
2. To design and implement controls to protect the business from those risks (prevention);
3. To monitor and report on the effectiveness of those controls in the management of the company's exposure to the identified risks (monitoring and detection);
4. To resolve compliance issues as they occur (resolution); and
5. To advise the business on regulatory rules and controls (advisory).

### Risk management and compliance processes in the investment process

In accordance with GSA's approach to corporate governance, the GSA Board sets the business strategy which determines the risk appetite of GSA. This ensures that the risk appetite of the business is considered through the implementation of internal controls and procedures whilst focusing on the strategic objectives of the business.

The Risk Committee determines whether the risk is acceptable to the business based on the risk appetite of GSA. The Risk Committee then develops a plan and relevant controls to manage the identified risk. This includes internal procedures, risk prevention tactics and contingency plans and also apportions responsibility and accountability to the relevant areas of the business.

### Ongoing fund and portfolio risk management

(GSA Coral has a dedicated Risk Management Policy in place and is available upon request)

#### Fund governance

- GSA Coral is supervised by the Luxembourg authorities, the Commission de Surveillance du Secteur Financier (CSSF), and approved under the Alternative Investment Fund Managers Directive (AIFMD).
- To adhere to the CSSF regulations, GSA Coral is required to put in place three layers of external control by independent third-party professional companies: the monthly NAV of GSA Coral is calculated by an independent fund administrator – Vistra (Luxembourg) S.à r.l. reviewed and assessed by the AIFM – Vistra Fund Management S.A. - and approved by the General Partner. The financial statements of GSA Coral are audited annually by an independent auditor – Ernst and Young, and investors' assets in GSA Coral are safeguarded by an independent custodian – RBS International Depository Services S.A..





- GSA Coral utilized a comprehensive Risk Management Policy of its external AIFM approved by the CSSF. Being part of the wider GSA Group, the General Partner benefits from an effective oversight of the business reporting process by the Head of Risk and Compliance.

### Portfolio risk management

- Leverage – GSA Coral Student Portfolio does not use any leverage at the fund level, while the underlying investments may involve the use of debt financing at the assets level, with a target average leverage ratio in the range of 50-60% and in line with market lending practices and guidelines of the local real estate lending market.
- Macro risk – An experienced and detail-oriented Research and Intelligence Team enables GSA to scrutinise its position ahead of economic, political and sociocultural issues impacting global markets as well as more explicitly the PBSA sector. Examination of potential outcomes and their effects, in advance of major world events put GSA ahead of the curve and in a good position to respond effectively as soon as these happen.
- Country risk – Geographical diversification of PBSA investments allows GSA Coral to mitigate single market risk and reduces the impact of events such as Brexit and other such events that affect a specific segment or a market. Most of the underlying investments of GSA Coral are located in G20 Countries which are politically stable jurisdictions and offers a measure of certainty by way of legal principles and tax law.
- Currency risk – non-GBP currency exposures in the underlying investments and share classes are hedged to GBP.
- Valuation risk – GSA uses internationally reputable external property valuers (e.g. CBRE, Savills, JLL, Colliers, Knight Frank) to obtain an independent valuation on our PBSA assets.
- Tenant risk – Our research-led process is the key in identifying markets where a significant supply / demand imbalance exists, combining with GSA's integrated business model, we are able to design and develop PBSA products that meet the needs of the millennial students.
- Lease income collection risk – depending on the markets where we operate the PBSA, the GSA Commercial Operation team has put in place various policies to mitigate the risk of missing rental payments from our student tenants, for example:
  - tenants need to have a financial guarantor which is usually the tenant's parents; and/or
  - rents have to be paid in advance at the beginning of the school term; and/or
  - tenants are required to pay a deposit; and/or
  - tenants are required to set up direct debit authorisation with GSA to settle the rental payment directly from their bank accounts.

The Leasing risk is further mitigated by the granularity of the tenants whereby an individual default of payment is not a material impact on returns.

- New market-entry risk – our new PBSA markets are some of the most robust and transparent real estate markets in the world, like Melbourne, Tokyo, Frankfurt etc. We target benefitting from early mover advantage as a result of proactive local intelligence. Before committing to investment in a new PBSA market, GSA would have usually spent at least 2-3 years in researching the market, setting up an on-the-ground team to understand the operational environment and build relationship with the local authorities, universities, construction partners, etc.



- Development risk – GSA Coral may invest in development projects in markets where our research shows a clear demand for additional student housing, but the existing stock is limited or not available. In order to control and monitor the development risks, the GSA Real Estate team sets up a Project Control Group together with external consultants to oversee schedule management, contract management, dispute resolution, cost management, and other project functions.
- Property management risk – GSA’s management team pioneered the UK student accommodation sector 30 years ago, and now GSA has become the global leader of the sector. Being an integrated global student accommodation fund manager / developer / operator, GSA can benefit from the management team’s longstanding experience in managing PBSA properties as well as knowledge-sharing across our operations globally.
- Property value risk – GSA actively manages the PBSA leasing business. This provides us with a robust lease income base, which helps to stabilise our property values. While a specific market event may have had negative impacts on property values across all real estate sectors (which may also affect the PBSA sector), the PBSA sector has demonstrated its resilience during periods such as the global financial crisis (“GFC”) with long term sector sustainability fundamentals. For example during the GFC global university enrolment numbers remained strong and provided a good support to the demand of student accommodation and retention of value.



## Corporate social responsibilities

### GSA Group's policy on Corporate Social Responsibility issues

Corporate Social Responsibility is an integral part of GSA's culture and mission. Our focus is on four areas: Our People; Our Communities; Our Environment; and Our Stakeholders.

#### **Our People**

Our employees are at the heart of our business: developing, investing in and managing our assets and working with our customers. We seek to develop the diverse, talented and engaged team we already have and to encourage our people to maximise their personal and professional potential. We recognise that investing in our people is critical to the business achieving its long-term goals. Through our Code of Ethics, we set out the standards of behaviour we expect of our people in their interactions with other employees, our customers and our stakeholders.

GSA seeks to raise awareness about mental health in both our workplace as well as our residences. This is part of our global initiative and includes participating in campaigns such as Mental Health Awareness Week, Time to Talk Day & World Mental Health Day. This work will involve running events in our operational portfolio of student accommodation, as well as among team members in our residences.

#### **Our Communities**

We have a responsibility to the communities in which we operate, as well as to our customers and stakeholders. Through our development and operating properties, we seek to create sustainable and vibrant communities, generating commercial and employment opportunities. We encourage our staff and customers to integrate with local communities and to develop long-term relationships with local higher education institutions, schools and local residents and to act as responsible members of the community.

We take the well-being of our customers very seriously. GSA has a Wellbeing Vision and Mission set out below, which aim to provide an optimal living experience for our customers. Vision – A student living experience in which every resident belongs to a community that facilitates their ability to thrive today and forevermore. Mission – To truly understand the nature of our student customers and the challenges they face as they make their way through their Higher Education experience and to provide an impactful and valuable framework of information, guidance and opportunities to ensure they have the best chance to thrive.

#### **Our Environment**

In all our development and refurbishment projects (many of which are in brown field re-generation areas), as well as in the day to day operation of our properties, we seek to manage and minimise the impact of our business on the environment. Environmental impact targets are set for each of our development and refurbishment projects, which are built to recognised building certifications. We also encourage and help our customers to have a positive impact on the environment by providing waste re-cycling facilities and promoting energy conservation.

#### **Our Stakeholders**

As a business, we are committed to operating responsibly, in compliance with all relevant legislation and regulations, whilst delivering a safe and friendly environment for our people and our customers; maintaining our position as a trusted partner of higher education institutions in meeting their requirements for high quality accommodation for their students; and delivering best of class returns for our investors. We adhere to strict corporate governance policies covering, amongst other things, Conflicts of Interest; Anti-Bribery and Corruption; Third Party Suppliers; and Whistleblowing.



## Company information

### Background and history of our company

Global Student Accommodation Group (“GSA” or the “Group”) team has been developing and managing successful purpose-built student accommodation (PBSA) developments and investments for over 30 years, creating over 70,000 beds in projects of varying sizes and complexity across the world. Our depth in understanding student accommodation is unparalleled.

Whilst the GSA Group was incorporated in 2013 by Nicholas Porter, the cumulative PBSA experience dates back to 1991, in which Mr Porter founded The Unite Group plc, of which he was CEO until 2006 and Non-Executive Deputy Chairman until 2009. Under his stewardship, Unite (which is a FTSE 250 company), became the UK’s leading student hospitality and accommodation provider and established student accommodation as a recognized institutionalized asset class.

After stepping down as CEO & Executive Chairman of Unite, Mr Porter founded the Urbanest student accommodation business in Australia and, in 2009, the Urbanest student accommodation business in London. In 2014, Mr Porter sold his interests in the Urbanest businesses in order to concentrate his efforts on GSA.

Today, GSA has offices in the UAE (head office in Dubai), UK, Ireland, Germany, Spain, Luxembourg, Hong Kong, China, Japan, Australia and the USA.

Over this timeframe, the PBSA sector has grown from its infancy to an asset class attracting tens of billions of dollars of investment from institutional capital sources attracted to the healthy supply-demand dynamics and the stable income characteristics of the Higher Education sector. As pioneers in the sector’s evolution, GSA’s team has acquired an unrivalled expertise, a formidable track record and a reputation for innovation. GSA combines industry-leading end-user research, long-standing partnerships with universities, a commitment to operational excellence, a passion for design, a focus on customer service, and an integrated approach to technology to create exceptional communities for students - making a real difference in their lives.

In 2014, GSA completed an initial 50% acquisition of the parent company of Coral S.à r.l. which is the General Partner of Coral Portfolio S.C.A. SICAV-SIF. The acquisition of the remaining 50% was completed in May 2016, and Coral S.à r.l. became an integrated part of GSA (subsequently re-branded as GSA Coral). GSA Coral now benefits from the integrated global platform of GSA including institutional-grade risk management and investment processes and access to global student accommodation opportunities.

For further information, see our website:

GSA corporate website – [www.gsagroup.com](http://www.gsagroup.com)

### What makes GSA the leader in our sector?

GSA is a global leader in the purpose-built student accommodation (PSBA) space, with over 30 years of expertise in developing, operating and investing in PBSA. Our long-standing track record in the PBSA sector has allowed GSA to form various joint venture co-investment partnerships with leading institutional investors like GIC, Singapore’s sovereign wealth fund; Harrison Street Real Estate (HSRE), US-based real estate asset manager; Star Asia, Japan-based J-REIT & PERE manager; Stepstone and Heitman, and Morgan Stanley Real Estate Investment, to name a few.

We are extremely proud of our history and proven track record; however, our objective is to continue expanding and improving the scale, reach and quality of PBSA across the world and delivering returns to our



investors. Our unique resources deriving from a vertically integrated platform outlined below, differentiate us from our competition in core markets and makes us unparalleled in new markets.

#### Investment Management

- The GSA Global Investment Committee oversees investments.
- We oversee and deliver reporting, marketing, foreign exchange, underwriting and treasury matters. We take an analytical-driven approach to risk analysis to a specialist operational market.
- We implement rigorous compliance, risk management and conflict of interest procedures.

#### Development

- We design best-in-class concepts and deliver them with price points appropriate for local student communities.
- We procure key community facilities, including cutting-edge security features, connectivity, communal areas and construction.
- We specialise in scheme concept design and configuration.

#### Asset Management

- Our asset management ensures maximum value is created and income secured.
- We have over two decades of property life cycle underwriting and data / cost control.

#### Marketing and Operations

- Our globally-recognised brand facilitates new market entry with students, universities and other stakeholders.
- Our student brands are supported by brand strategy, identity, signatures and collateral.
- We have access to global marketing cities, such as Beijing, London and Dubai.
- We operate a global marketing and reservations system as part of our market leading operations and service standards.

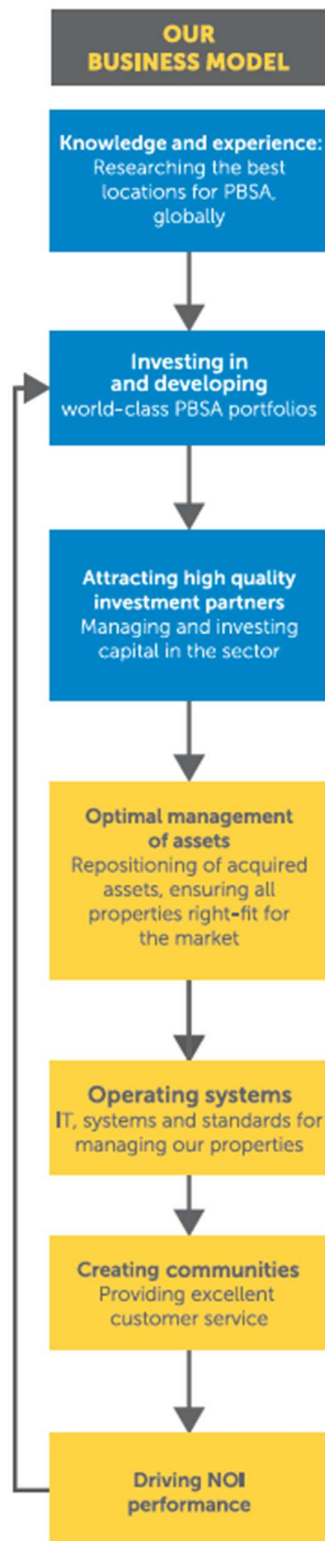
#### Intelligence

- Our proprietary global real estate and higher education intelligence teams understand emerging market opportunities.
- We use our global learning to provide local benefits.
- We anticipate future trends, opportunities and threats to the sector.
- We understand the latest consumer trends, including products, price points and commercial facilities.

#### Partnerships

- We develop long-term relationships with higher education institutions.
- We build partnerships with global real estate professionals and banks.

## An overview of GSA's business model



## Resources and expertise

### Research and Intelligence:

Our in-house team creates proprietary research and analysis about the top global PBSA markets and the trends that shape our industry.

### Development:

Bringing to market new PBSA stock and repositioning acquired stock. From concept to planning to build completion, GSA's experts understand the inter-relationship between design, successful management and satisfied customers.

### Underwriting:

A proven track record in underwriting successful projects in new markets, balancing risk and returns.

### Asset management:

Investment reviews and yield modelling. Ensuring the portfolio is right for the market, well maintained and operating efficiently. Debt strategy, debt raising and debt partnerships.

### IT infrastructure:

The back office systems and operating procedures we create in order to ensure the efficient delivery of first class customer service.

### Community and culture:

Creating communities that support the culture and lifestyles of residents as well as meeting the needs of our university partners.

## Value created

### For our customers:

The creation of safe, secure communities, allowing students the freedom and space to grow in their chosen direction.

### For our investors:

Strong, diversified investments within a dynamic real estate asset class.

### For our university partners:

An established, expert partner, enabling competitive advantage through the provision of high quality student accommodation.

### For our communities:

Bringing local regeneration, new jobs and balanced and lively communities. Championing the social and economic value of higher education.





**Members of GSA senior management**

The GSA Management Team is shown below, their biographies can be found in the appendix.



**Nicholas Porter**  
Founder  
Board member



**Ben Harvie**  
Global Head of Investment  
Management  
Executive team and  
Board Member



**Alec Burger**  
Non-Executive Chair  
Board member



**James Hunt**  
Global Head of Real Estate  
Executive team and  
Board Member



**Rick Pudner**  
Non-Executive Director  
Board member



**Simon Bray**  
Global Head of Finance  
Executive team



**Andrew Reid**  
General Counsel &  
Company Secretary  
Board member



**John Jacobs**  
Global Head of Capital  
Markets  
Executive team



**Nick Collins**  
Non-Executive Director  
Board member





### **Nicholas Porter – Chairman**

Nick Porter has been a pioneer in the purpose-built student accommodation sector for over 30 years.

He is Founder of GSA, where he is responsible for setting the strategic direction for the Company and supporting on capital and debt raising with key investors and financial institutions.

Nicholas has been a pioneer in the purpose-built student housing sector for over 30 years. In 2013, he founded GSA, quickly expanding into new markets and creating a unique offering of being the leading real estate and investment asset manager in student housing.

Prior to this, Nicholas founded The UNITE Group in 1991 and built the company to a FTSE 100-listed entity and the largest owner of student accommodation in the UK. In 2007, Nicholas went on to create Urbanest with operations in Australia and the UK, which was successfully sold in 2014.

### **Alec Burger - Non-Executive Chair**

Alec Burger is a growth-focused executive with broad global sector experience. Through his career, Alec has led significant business expansion and strategic turnarounds in extremely challenging operating environments. Alec has a track record of capital raising and complex finance; he is a former President and Chief Executive Officer of GE Capital, GECAS (aircraft leasing and financing) and GE Capital Real Estate.

Alec began his career as a Mechanical Engineer at Cabot Corporation in Boston, MA, and worked as a Management Consultant at Bain & Company before joining GE. Alec earned an Executive MBA from the High Technology MBA Program at Northeastern University and holds a BS in Mechanical Engineering from Trinity College in Hartford, CT. He has served as Vice Chairman of the Connecticut Chapter of the National Multiple Sclerosis Society and a board member of the Stepping Stones Museum for Children in Norwalk, CT. Alec is a dual US and UK citizen.

### **Rick Pudner – Non-Executive Director**

Rick Pudner is a Non-Executive Director for GSA. Rick is one of the most respected bankers in the Middle East and has more than 33 years of banking experience across the globe. He started his career with the HSBC Group and spent 25 years in various senior management roles in Hong Kong, London, Qatar, Abu Dhabi, Muscat, Dubai, Frankfurt, Vanuatu and South Korea.

Rick joined Emirates Bank International in April 2006 as Group CEO, leading the merger with the National Bank of Dubai to create a regional banking champion. Alongside this, he also undertook numerous board roles during his tenure. Rick was Chairman of Emirates NBD Asset Management and a board member of Network International, Emirates Fund Managers Jersey Ltd, Emirates Islamic Bank, Emirates NBD Capital and Tanfeeth.

### **Andrew Reid – General Counsel & Company Secretary**

Andrew Reid is GSA's General Counsel. He provides general legal, company secretarial, corporate governance and compliance advice across the business.

Andrew joined GSA in 2013 and has extensive knowledge of the student accommodation sector, having been Company Secretary and Group Legal Officer of The UNITE Group plc between 2000 and 2013. Prior to joining UNITE, Andrew was a solicitor in private practice for more than 15 years.

### **Nick Collins - Non-Executive Director**



Nick Collins joined the GSA Board in September 2021 as Non-Executive Director and is an integral part of the transaction team and Chair of the investment committee. Nick supports the team on capital and transactional negotiations maintaining key protocols and a culture of strong corporate governance.

Nick is an experienced transactional lawyer and has led multi-jurisdictional transactions for over 30 years at Nabarro and CMS.

#### **Ben Harvie – Global Head of Investment Management**

Ben Harvie is Global Head of Investment Management at GSA, where he is responsible for managing global investment funds, partnerships and capital raising.

Previously, Ben was Head of GSA Coral, a specialist regulated vehicle for sophisticated investors, family offices and private wealth managers which invests in the global purpose-built student accommodation sector. In 2016, Ben led the integration of the Coral portfolio into the wider GSA Group platform.

Prior to this, Ben was Head of Funds Management for Centuria Capital, one of Australia's largest REIT managers, where he was responsible for a portfolio of c.AUD\$1.0 billion of real estate funds. Before that Ben worked for the Miller Group Ltd, one of the UK's largest privately owned housebuilding, construction and development companies.

Ben has a First Class Honours degree from the University of Oxford and an MA in Property Investment and is a member of the Royal Institution of Chartered Surveyors.

#### **James Hunt – Global Head of Real Estate**

James Hunt is Global Head of Real Estate for GSA, where he leads the global real estate team and is responsible for the expansion of its real estate portfolio through the acquisition of development opportunities and investment properties.

James is a Chartered Surveyor with over 20 years' experience of the purpose-built student accommodation sector in the UK, Europe, Australasia and the USA. He has a track record of delivering complex projects and has experience across investment strategy, acquisitions, development, asset management, joint ventures and university partnerships.

James joined GSA in 2018 and prior to this worked for The UNITE Group plc for 17 years, where he held a variety of senior positions including as a member of the management board and leading its annual development programme delivering c.5,000 beds per annum.

#### **Simon Bray – Global Head of Finance**

Simon Bray is Global Head of Finance at GSA, where he is responsible for implementing the business' global growth plans and managing the Finance, Fund Control, Tax, People & Culture, Treasury and Risk & Compliance functions. He has a wealth of experience as a performance driven senior executive with a 30-year track record in the funds management sector.

Previously, Simon spent eight years in senior roles at BNP Paribas in Ireland, including as Chief Executive Officer, Fund Administration Services and Chief Administration Officer, Securities Services. In these positions



he developed and implemented transformation plans to drive growth and financial performance, while embedding a strong risk management culture and governance controls.

Prior to that, Simon served as Chief Financial Officer of both Credit Suisse Prime Fund Services EMEA and Fortis Prime Fund Solutions.

**John Jacobs - Global Head of Capital Markets**

John Jacobs is Global Head of Capital Markets at GSA, where he manages both the debt and new equity teams.

The debt team is responsible for the origination for new funding transactions within existing and new markets and the overall refinancing strategy for AUM of in excess of \$5bn. The equity team is responsible for new capital raising activity.

John joined GSA in 2017 and has over 20 years' experience in corporate banking, real estate and negotiating property transactions in multiple countries including the US, UK, Spain, Australia, and Ireland. Prior to GSA, John spent 13 years in corporate banking in Ireland.

John has a BA Economics from University College Dublin (UCD) and is a qualified chartered banker.

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