

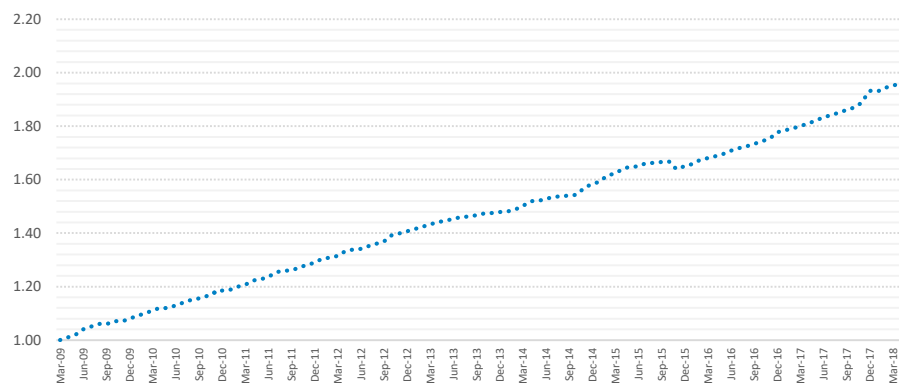
GSA CORAL STUDENT PORTFOLIO

MAY 2018 MONTHLY PERFORMANCE UPDATE – CLASS A

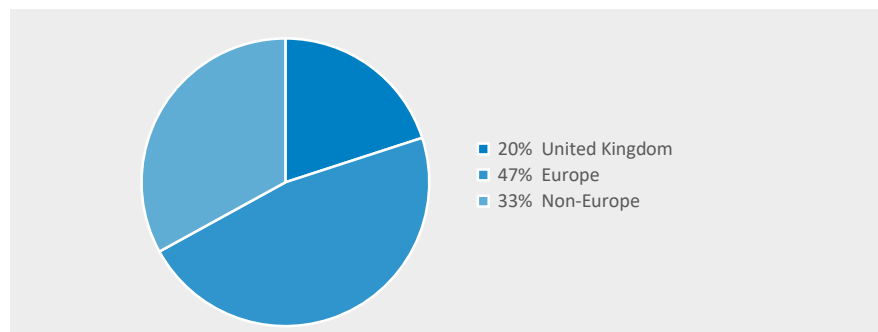
GSA Coral Student Portfolio delivers targeted returns with an emphasis on risk and liquidity management. GSA Coral presents a broad range of underlying funds and investment strategies otherwise only available institutionally. The GSA Coral Student Portfolio is an EU-Regulated AIFMD approved monthly traded fund domiciled in Luxembourg.



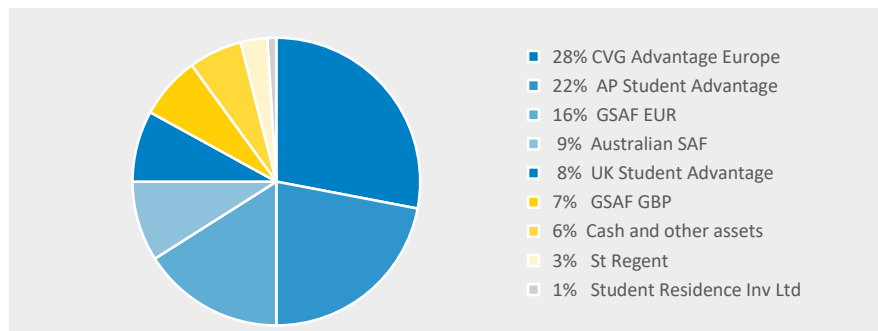
FUND PERFORMANCE



GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

NAV as at 30 April 2018	£160 million
Exposure to Beds	18,723
Exposure to Properties	53
Exposure to underlying Investments	8

SHARE PRICE AS AT 30 April 2018

GBP 1.9597

GBP Class A launched 2nd March 2009

Last 12 months	8.26%
2018 YTD	1.65%
2018 YTD Annualised	5.05%
Since Inception: Annualised Return (9Y 1M)	7.69%
Total Yield	95.97%

SUMMARY OF CHARGES

Bid Offer Spread	Nil
Initial Allocation	100%
Annual Management Charge	1.5%p.a.

REDEMPTION PENALTY

Year 1	5%
Year 2	4%
Year 3	3%
Year 4	2%
Year 5	1%

Charges are fully detailed in the Private Placement Memorandum, a copy of which can be obtained upon request from www.gsa-coral.com

SEDOL	B3KTXV9
ISIN	LU0407011179

MANAGER'S REPORT

Key Highlights:

- Continued positive NAV movement
- European student accommodation transactions up 29% in 2017
- European universities dominate QS World Rankings

European student accommodation transactions up 29% in 2017

The European student accommodation investment landscape continues to evolve, providing investors with new opportunities to deploy capital into the countries in this region, which comprise fundamentally undersupplied student accommodation markets.

According to recent data from Real Capital Analytics, €13.6bn of purpose-built student accommodation (PBSA) transacted across Europe in 2017 – up 29% on the previous year. Although capital flows continue to be most prevalent in the UK, transactions across selected mainland European markets also increased, with Spain seeing over €600m of transactions, up from €100m in 2016.

Alongside GSA Coral's investment in a Spanish portfolio in 2017, the Spanish RESA portfolio was acquired by AXA, CBRE Global Investment Partners and Greystar for €400m.

With limited developed stock in the market, it is expected that 2018 will not see the same level of portfolio deals transacted. However, increased development is expected, with institutional capital backing local development partners. GSA Coral is currently invested in Ireland, the UK, Spain and Germany, with over 3,000 additional beds on-program to be ready for occupation in September 2018.

European universities dominate QS World Rankings

Providing globally visible, high-quality education is paramount for universities to compete in an increasingly internationalised and competitive market. Published in May 2018, the latest QS World Rankings highlight how European cities are leading the way in terms of university quality, with the UK, Germany and France dominating the rankings.



The courtyard at Uninest New Mill – opened September 2017

On a global scale, higher education is a significant contributor to economic output in developed countries. In the UK, the sector contributes £95bn to the economy, with international students contributing some £25bn of this total despite the UK having the highest tuition costs in Europe (Universities UK / Oxford Economics 2017).

Second only to the USA, international students aspire to study in the UK as their global destination of choice, attracted by the combination of its outstanding reputation for world-class teaching and cutting-edge research, mixed with the enduring quality of the student experience available in UK cities. This is further reflected in the QS World Rankings, whereby ten UK universities are ranked in the top 100, which is again, only surpassed by the USA. The UK therefore remains an attractive market for inward investment with these factors helping to drive student demand and maximise revenue and capital returns.

Portfolio update

At Knoll Court (Newcastle, UK) and Urbanam (Frankfurt, Germany), capital improvement schemes have been completed. Facilities such as gyms, a cinema room and common rooms have been created in under-used areas of the buildings to enhance the student experience, marketability and investment performance.



Large studio apartment at Urbanum, Frankfurt – opened September 2017



Internal image of an apartment at Urbanum, Frankfurt – opened September 2017



Small studio apartment at Urbanum, Frankfurt – opened September 2017

CONTACTS AND ENQUIRIES

Support Services:
Brad Collingwood
brad.collingwood@gsa-im.com
M: +44 7956 247755
T: +44 203 935 0421

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