

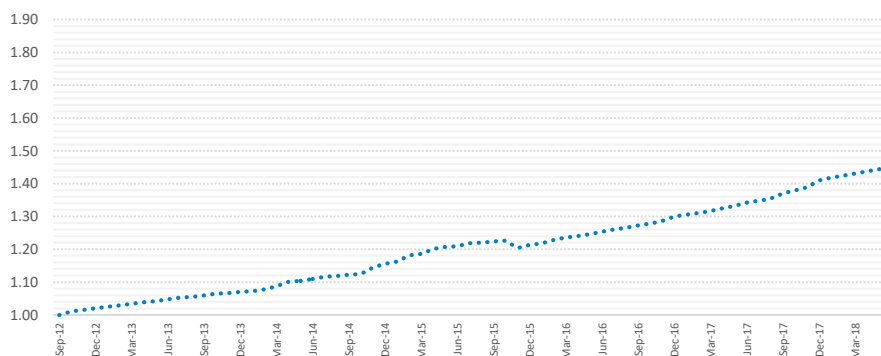
GSA CORAL STUDENT PORTFOLIO

JUNE 2018 MONTHLY PERFORMANCE UPDATE – CLASS F

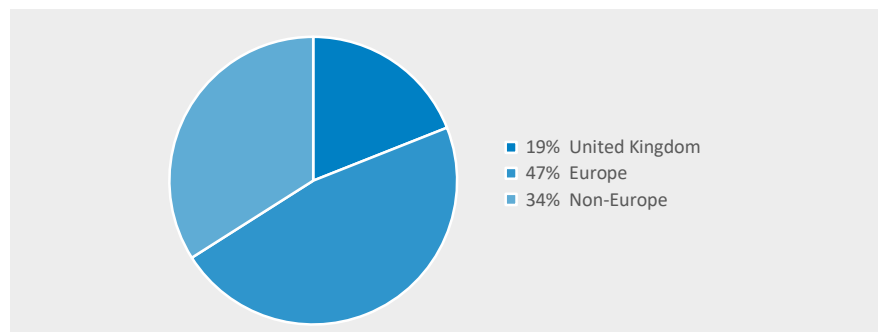


GSA Coral Student Portfolio delivers targeted returns with an emphasis on risk and liquidity management. GSA Coral presents a broad range of underlying funds and investment strategies otherwise only available institutionally. The GSA Coral Student Portfolio is an EU-Regulated AIFMD approved monthly traded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

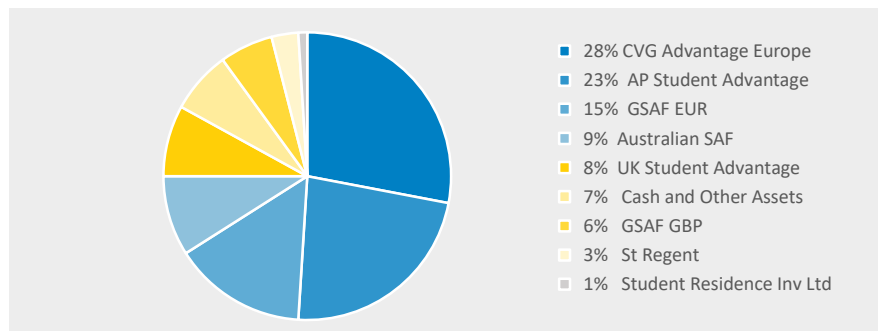
FUND PERFORMANCE



GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

NAV as at 31 May 2018	£160 million
Exposure to Beds	18,728
Exposure to Properties	53
Exposure to underlying Investments	8

SHARE PRICE AS AT 31 May 2018

USD 1.4446

USD Class F launched 1st October 2012

Last 12 months	8.40%
2018 YTD	2.32%
2018 YTD Annualised	5.67%
Since Inception: Annualised Return (5Y 8M) Total Yield	6.71% 44.46%

SUMMARY OF CHARGES

Annual Management Charge	1.5%p.a.
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Charges are fully detailed in the Private Placement Memorandum, a copy of which can be obtained upon request from www.gsa-coral.com

SEDOL	B4384Y0
ISIN	LU0561985127

MANAGER'S REPORT

Key Highlights:

- Continued positive NAV movement
- University Square opens in Melbourne
- Dublin's PBSA market continues to thrive



University Square opens in Melbourne

We are extremely pleased to announce the opening of 'University Square' in Melbourne, GSA's first operational asset in Australia. Operated by The Student Housing Company Australia, the 365-bed residence offers a wide selection of high-quality en-suite apartments and studios, as well as an extensive array of common spaces and facilities.

The finished build quality of the residence is extremely good, and the accommodation has received a large amount of interest from local universities for bulk bookings and individual students. To facilitate continued operational success and high-quality services for our student residents, the importance of university relationships cannot be understated. We have built a number of university partnerships in Australia such as with Trinity College in Melbourne and we have also been selected as the preferred student accommodation operator with the Royal Melbourne Institute of Technology.

As a global city, Melbourne is consistently ranked among the top five most liveable places in the world by The Economist and is the cultural capital of Australia. Student life in Melbourne couldn't be better either, as it is home to eight universities boasting 275,000+ students, making it one of Australia's biggest university cities.



The reception area at University Square, Melbourne



The ground floor communal space at University Square, Melbourne

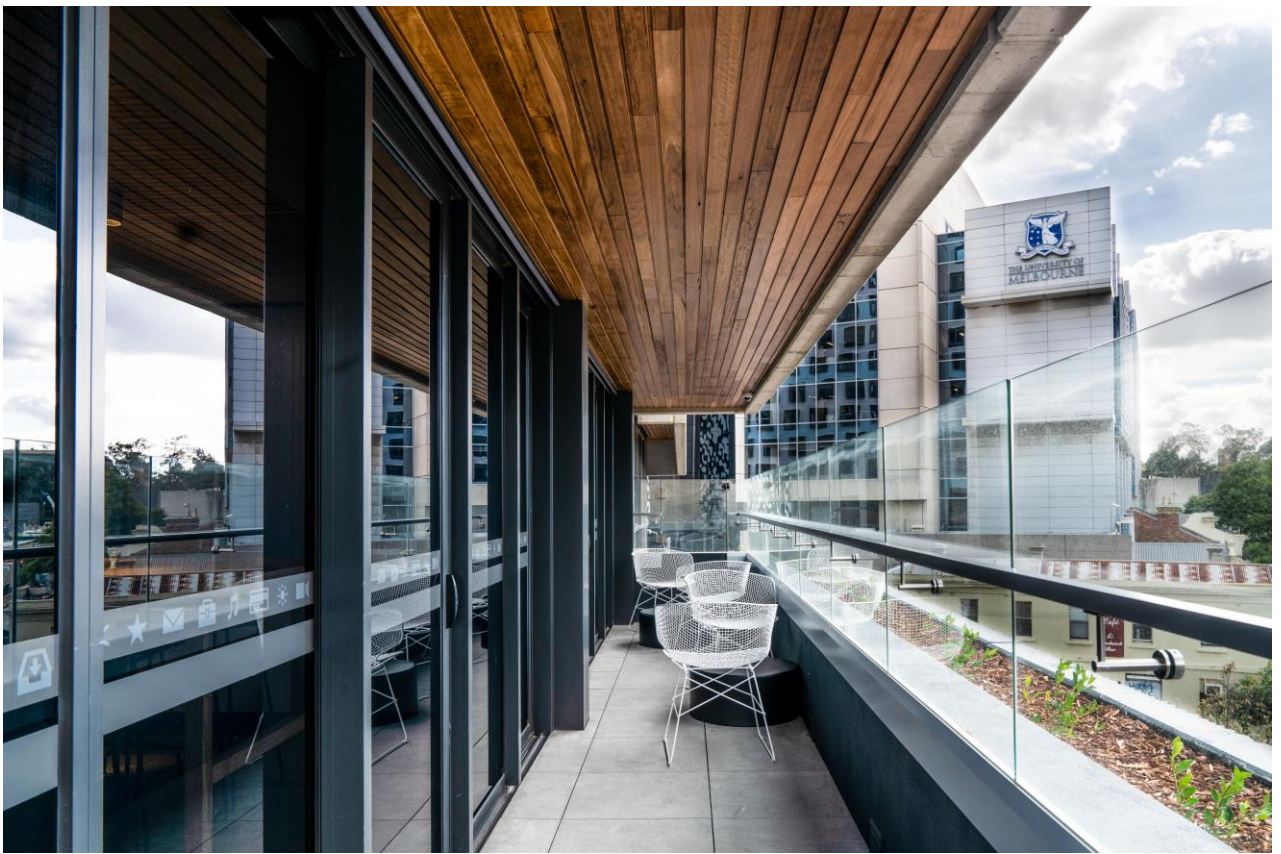
Dublin's PBSA market continues to thrive

The latest student accommodation report from Cushman & Wakefield highlights a notable uplift in development activity in Ireland's student accommodation market, with an estimated 6,180 purpose-built student accommodation (PBSA) bed spaces currently under construction in Dublin.

In addition to the schemes already on site, the report reveals that a further 4,440 bed spaces have planning permission granted, with another 3,385 bed spaces in pre-planning.

Approximately 2,850 bed spaces are due to open in 2018, including GSA Coral's 571-bed Ardcairn House and 296-bed The Tannery, which will be operated by Uninest.

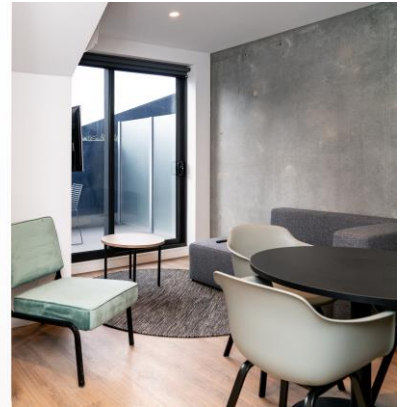
There are approximately 11,340 bed spaces currently in the Dublin PBSA market and a student population of approximately 75,900. Despite 50.6% of this student population being local Dublin students that may decide to live at home, there remains a 4:1 student to bed ratio, which reflects the significant shortfall in accommodation available in the market today. Having taken first mover advantage with prime locations and having developed strong university relationships, GSA is well placed to continue to deliver positive long-term investor returns in this increasingly competitive market.



The third floor terrace for students at University Square, Melbourne – opened July 2018



Communal social area at University Square, Melbourne – opened July 2018



3-bed duplex apartment at University Square, Melbourne – opened July 2018

CONTACTS AND ENQUIRIES

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