

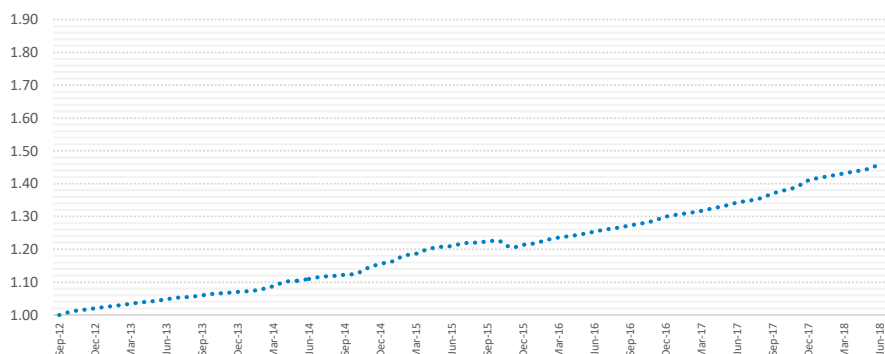
GSA CORAL STUDENT PORTFOLIO

JULY 2018 MONTHLY PERFORMANCE UPDATE – CLASS F

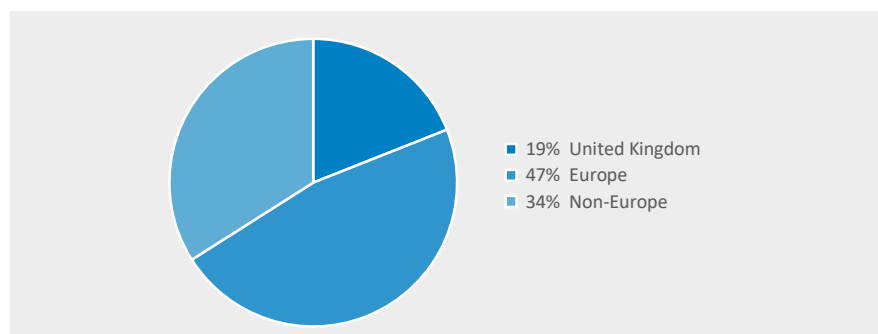


GSA Coral Student Portfolio delivers targeted returns with an emphasis on risk and liquidity management. GSA Coral presents a broad range of underlying funds and investment strategies otherwise only available institutionally. The GSA Coral Student Portfolio is an EU-Regulated AIFMD approved monthly traded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

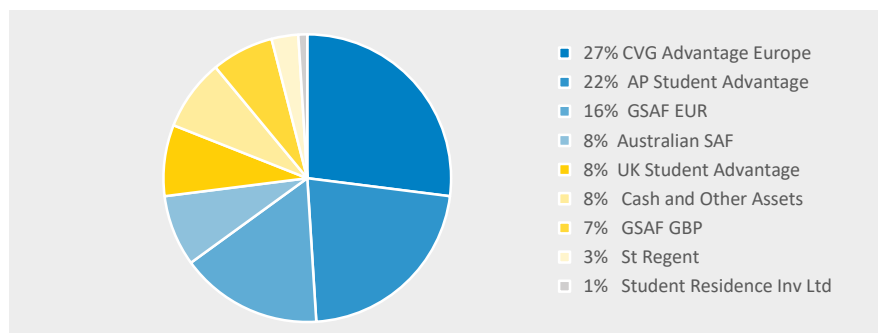
FUND PERFORMANCE



GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

NAV as at 30 June 2018	£166 million
Exposure to Beds	18,728
Exposure to Properties	53
Exposure to underlying Investments	8

SHARE PRICE AS AT 30 June 2018

USD 1.4591

USD Class F launched 1st October 2012

Last 12 months	8.69%
2018 YTD	3.35%
2018 YTD Annualised	6.81%
Since Inception: Annualised Return (5Y 9M) Total Yield	6.61% 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:

- **GSA Coral launches its first Fund Review**
- **PBSA investment activity in the UK ahead of five-year average**
- **Trio of Madrid assets fully let**



GSA Coral publishes half-year Fund Review

GSA Coral has published its half-year Fund Review for the six months to 30 June 2018, including the audited 2017 year-end data. The review, which can be viewed [here](#) in its new format, is intended to provide investors with up-to-date information regarding the GSA Coral Student Portfolio, including an overview of fund performance, an update on investment activity, the fund's ongoing strategy, recent market insight, and an update on the fund's current global investment portfolio.

The team at GSA would welcome your feedback on the new format publication – if you have any questions, queries or feedback regarding the Fund Review, please contact sarah.walker@gsa-gp.com, Investor Communications Manager, GSA.

PBSA investment activity in the UK ahead of five-year average

Purpose-built student accommodation (PBSA) investment volumes in the UK, while slightly below the levels achieved in 2017, are currently ahead of the historic five-year average (totalling £1.9bn for Q1 and Q2), which is positive news for the market.

Demand for exposure to the sector continues to reflect a broad cross-section of investors, including traditional sector specialists, overseas capital and private equity investors, all competing against a number of institutional funds who are adopting increasingly acquisitive strategies within the student sector.

Market activity to date in 2018 has seen a number of development site transactions, reflecting continued investor confidence and appetite for growth in the student housing sector. A recent report by JLL outlines activity, including Middlesex Street in London, which Unite Students has acquired on a subject to planning basis. This development is proposed to complete for the 2020/21 academic year delivering circa 1,000 beds.

Meanwhile, Round Hill Capital is due to forward fund Watkin Jones' Project Colorado, a collection of seven development sites providing 2,598 beds. The deal will add to Round Hill's current holding of 7,500 beds in operation and development. Furthermore, Fusion Students' Stellar Portfolio (comprising 1,850 beds) and Unite's Mayflower Portfolio (comprising 3,500) are due to achieve a combined value of circa £430m, with completion dates expected in the second half of the year.

With the recapitalisation of Greystar Real Estate and PSP Investment's Chapter Portfolios ongoing and a considerable number of regional single assets also under offer, investment volumes for the remainder of the year are projected to be in line with historic five-year average of £3.3bn.

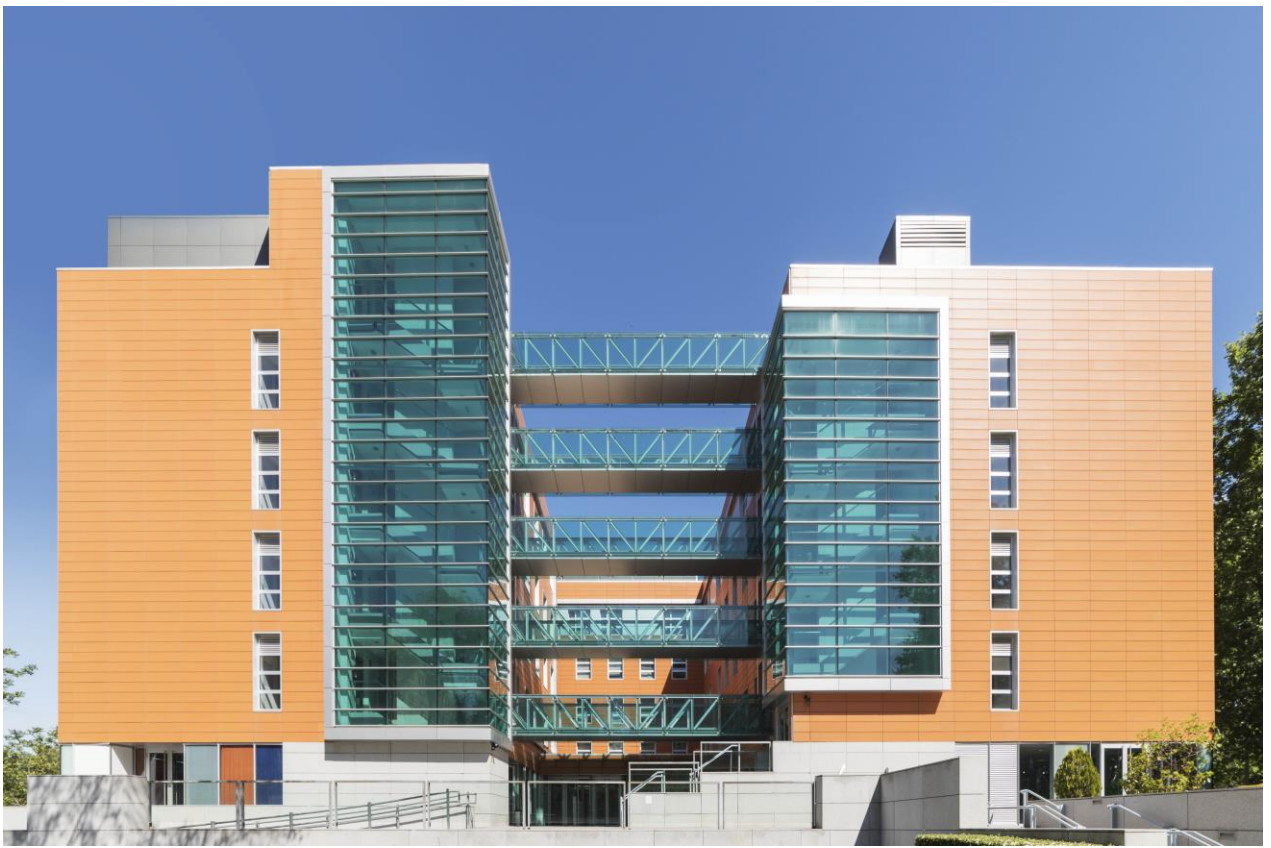
GSA Coral's investment portfolio in the UK market continues to progress, with key development sites in Cambridge, Exeter and Bournemouth set to complete and enter operation in 2019.

Despite the UK being a mature PBSA market, investors continue to be attracted to the sound market fundamentals. Furthermore, due to the continued investor demand and occupier supply/demand imbalance, investment returns are supported by continued positive rental growth and some yield compression.

Trio of Madrid assets fully let

We are pleased to announce that the three central Madrid assets (Claraval, El Faro and Galdós), which form part of the Spanish portfolio in which GSA Coral invest, are fully let for the 2018/2019 academic year.

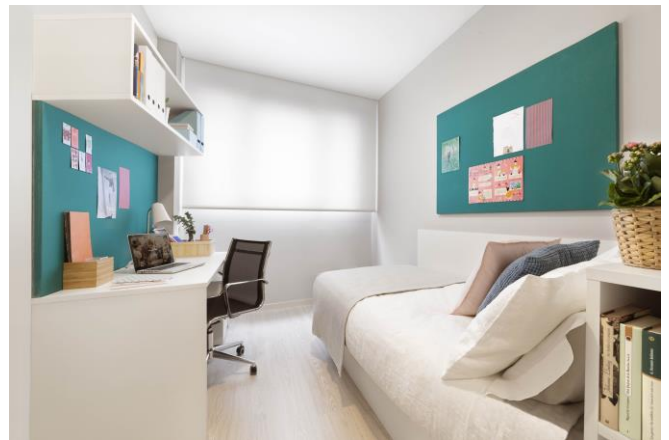
Through a combination of well-located and competitively priced accommodation, the Spanish marketing team's efforts (by operating brand Nexo Residencias) have delivered excellent lettings performance. The tenant mix comes from bulk university contracts with US universities such as the University of California, Saint Louis University, University of Delaware and New York University, as well as through direct lettings. In total 914-beds have been let to a mix of domestic and international students.



Front entrance at Galdós – opened in 2007



Communal social area at Claraval, Madrid – opened in 2016



Studio room at El Faro, Madrid – opened in 2016

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