

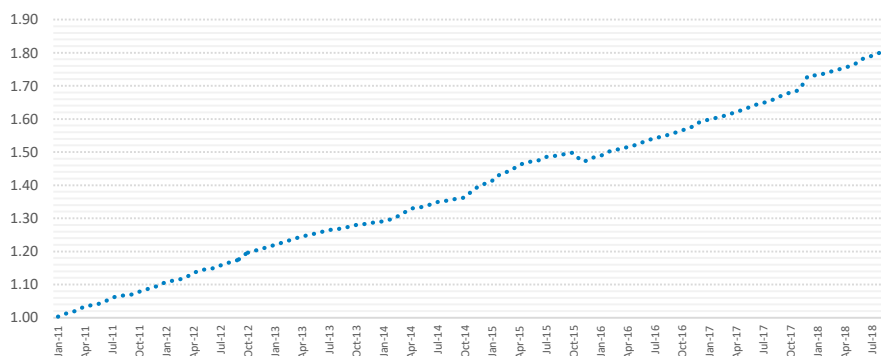
GSA CORAL STUDENT PORTFOLIO

SEPTEMBER 2018 MONTHLY PERFORMANCE UPDATE – CLASS D

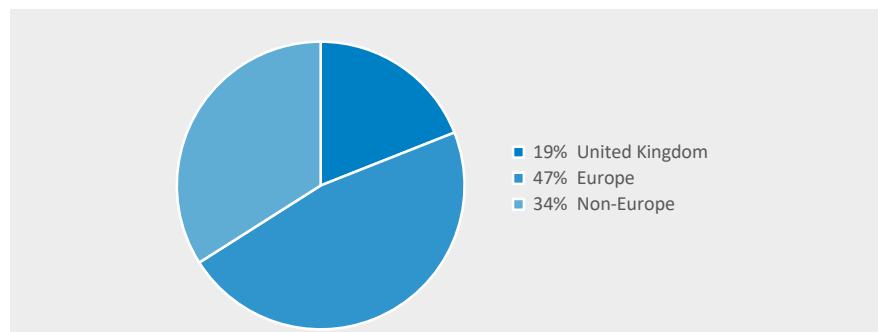
GSA Coral Student Portfolio delivers targeted returns with an emphasis on risk and liquidity management. GSA Coral presents a broad range of underlying funds and investment strategies otherwise only available institutionally. The GSA Coral Student Portfolio is an EU-Regulated AIFMD approved monthly traded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



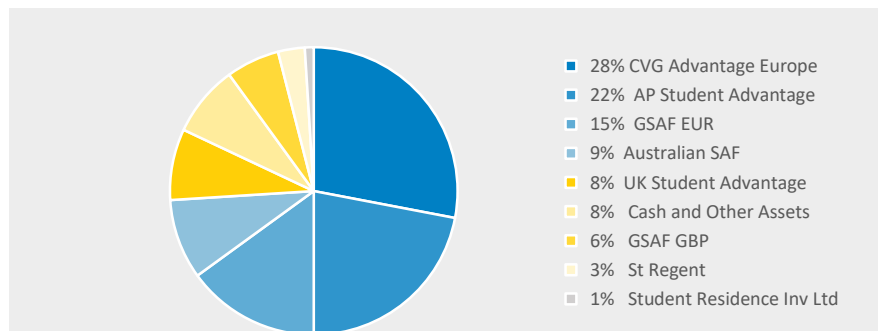
FUND PERFORMANCE



GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

NAV as at 31 August 2018	£180 million
Exposure to Beds	19,715
Exposure to Properties	53
Exposure to underlying Investments	8

SHARE PRICE AS AT
31 August 2018

GBP 1.8013

GBP Class D launched 1st January 2011

Last 12 months	8.68%
2018 YTD	4.37%
2018 YTD Annualised	6.63%
Since Inception: Annualised Return (7Y 8M)	7.98%
Total Yield	80.13%

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	B3WXBR1
ISIN	LU0561976993

MANAGER'S REPORT

Key Highlights:

- Continued positive NAV movements
- Three new investments successfully launch in Ireland
- Growth trends positive across GSA Coral's investment markets



Three new investments successfully launch in Ireland

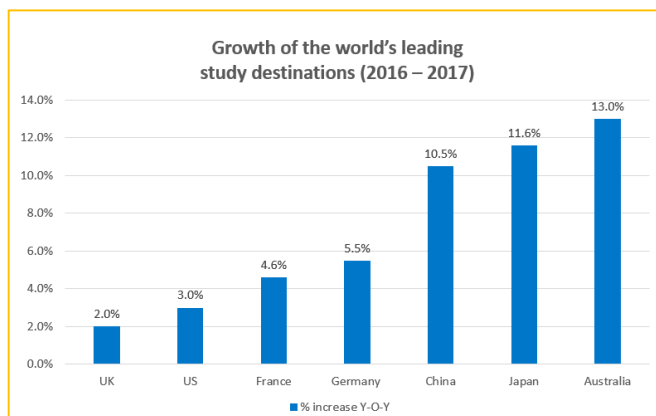
The start of the academic year in Ireland has seen GSA launch three new assets across two major university cities in the country – The Tannery and Ardcairn House in Dublin and Annis Court in Cork. The addition of 1,057 beds provides much needed purpose-built student accommodation for both significantly undersupplied markets while also easing the pressure on the private housing market. These assets are an excellent enhancement to the Irish portfolio in which GSA Coral invests.

In addition to positive enrolment growth throughout the country, which has seen the number of full-time undergraduates increase by 10% in the last five years, the Irish government has also recently announced that it will be trebling its higher education capital budget. As part of its Project Ireland 2040 plan, funding will increase from €800m to €2.2 billion over the next ten years. This funding will help deliver a new 'Future Tech' building at Dublin City University; a new Sports Science, Health and Recreation building at IT Tallaght in Dublin; and further refurbishment and upgrade programmes to institutions in Limerick and Galway.

As well as having a positive long-term impact on higher education institutions looking to retain and attract new domestic and international students, which is predicted to grow by 25% to 227,244 students by 2029, the funding is also critical to planning for a strong and future-proofed economy.

Growth trends positive across GSA Coral's investment markets

The past few years have been a period of increasing dynamism in the international education sector. A number of factors, such as immigration policies, political climate, growing higher education capacity and increased/decreased government support, have combined to influence both the ability of study destinations to attract students and the choices made by students when planning to study abroad.



Year-over-year growth figures for the world's leading global study destinations (above) highlight that international enrolment in **Australia** reached a new high in 2017, with 13% growth over the year before and a total count of 624,000 international students. Australia is now the second most popular destination for university-aged students from China and India and boasts significant numbers from other Asian markets such as South Korea, Vietnam, and Thailand.

Germany has already exceeded its target as official statistics confirm that 358,900 international students were studying in German universities in 2017, a 5.5% increase over the previous year. Germany is now the world's sixth leading study destination worldwide, after the USA, UK, Australia, Canada, and China.

Unlike Australia and Germany, international enrolments in the **UK** grew by 2%. These results are to some extent related to the political environment in the UK, such as curtailed work rights for international students, as well as Brexit concerns. However, despite these factors, newly released UCAS figures highlight that for the 2018/2019, overall acceptances for EU students placed at UK universities have grown 3%, while international student numbers have grown 4%.

A consistent factor influencing higher education is global social mobility. The destination of choice may change over time, but demand for students wanting to study abroad is growing and is predicted to continue to grow significantly.

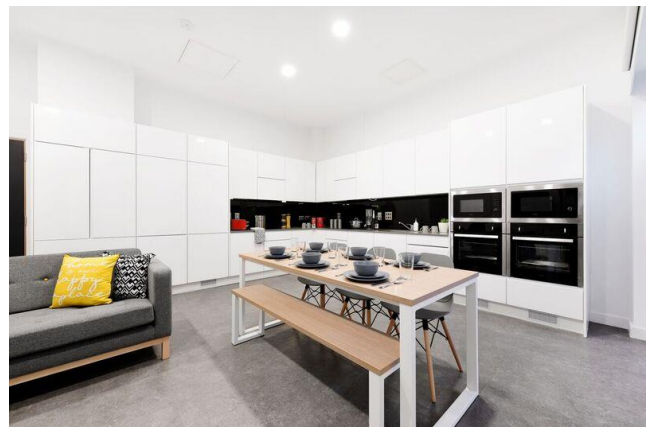
It is against this backdrop that GSA Coral continues to capitalise on global investment opportunities which further diversify the portfolio in new markets.



External façade of The Tannery in Dublin, Ireland



Communal space at The Tannery in Dublin, Ireland



Living/dining area in cluster flat at The Tannery in Dublin, Ireland

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