

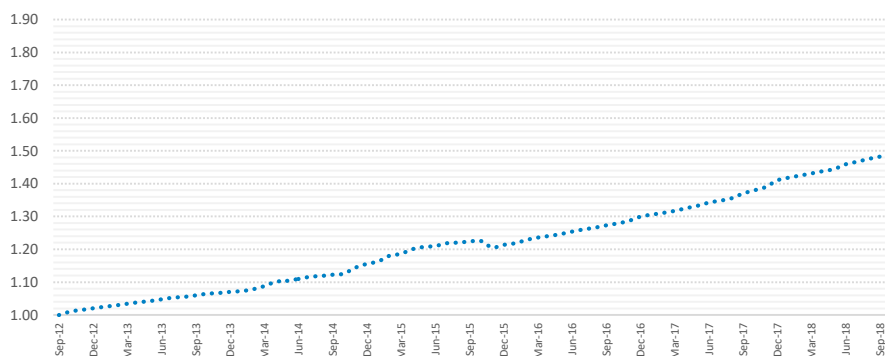
GSA CORAL STUDENT PORTFOLIO

OCTOBER 2018 MONTHLY PERFORMANCE UPDATE – CLASS F

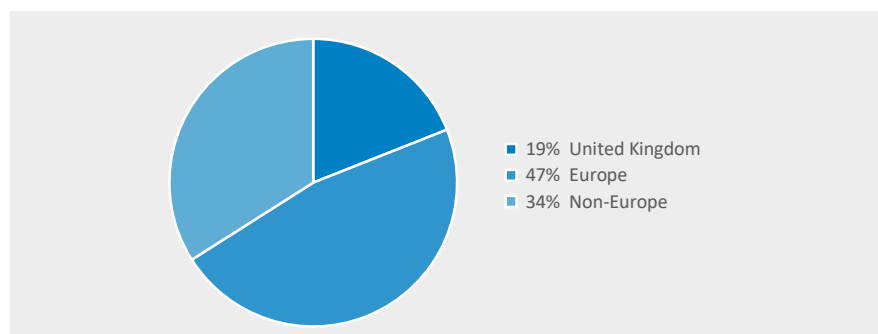


GSA Coral Student Portfolio delivers targeted returns with an emphasis on risk and liquidity management. GSA Coral presents a broad range of underlying funds and investment strategies otherwise only available institutionally. The GSA Coral Student Portfolio is an EU-Regulated AIFMD approved monthly traded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

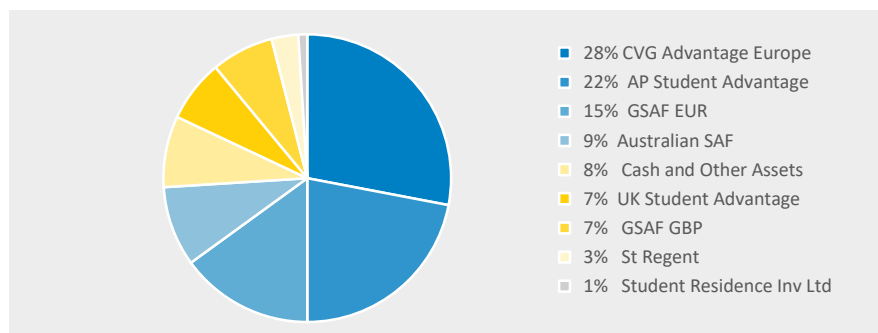
FUND PERFORMANCE



GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

| | |
|------------------------------------|--------------|
| NAV as at 30 September 2018 | £180 million |
| Exposure to Beds | 19,715 |
| Exposure to Properties | 53 |
| Exposure to underlying Investments | 8 |

SHARE PRICE AS AT 30 September 2018

USD 1.4824

USD Class F launched 1st October 2012

| | |
|---|--------|
| Last 12 months | 8.58% |
| 2018 YTD | 5.00% |
| 2018 YTD Annualised | 6.72% |
| Since Inception: Annualised Return (6Y 0M) | 6.78% |
| Total Yield | 48.24% |

SUMMARY OF CHARGES

| | |
|--------------------------|----------|
| Annual Management Charge | 1.5%p.a. |
|--------------------------|----------|

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 |

Key Highlights:

- Continued positive NAV movements
- Global investment in student housing reaches new heights
- International mobility highlighting Spain's appeal

Global investment in student housing reaches new heights

Investment in student accommodation saw another record year in 2017, with \$17.5bn invested globally, up by 4% from \$16.9bn in 2016. The UK and Western Europe accounted for over half of this investment (51%, \$8.9bn), a 35% increase from the \$6.6bn invested in 2016. The UK, Germany and Spain were the most active single country markets in Europe.

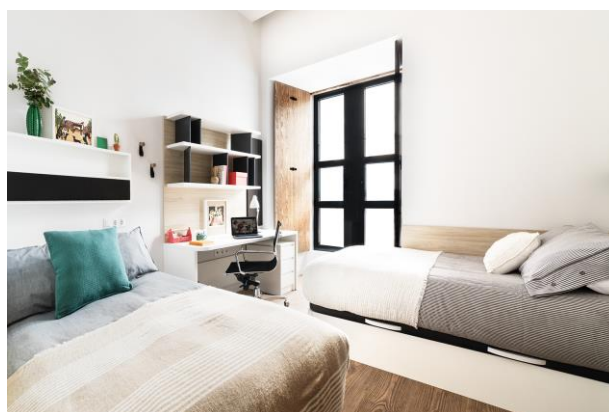
This increase in investment is underpinned by the growth in international student enrolment, which continues to drive the demand for high-quality purpose-built student accommodation (PBSA) globally. Nevertheless, data from StudentMarketing highlights that the provision of PBSA across Europe remains extremely low.

Provision is highest in the UK where 27% of students can be accommodated, and lowest in southern Europe. For example in Italy, which is Europe's fourth largest student market with circa 1.7m students, the national provision rate is less than 5%. Rome has the lowest provision in the country with a student population of circa 220,500 and only 6,500 PBSA beds (a provision rate of 3%).

Spanish cities are also characterised by extremely low levels of supply. Barcelona is just under 5%, while Madrid stands at 5.7%. To bridge this gap in demand, GSA Coral has and intends to invest further in the Spanish market. The Spanish portfolio includes four operational assets in Madrid and Alcalá de Henares, with two further assets under development in Barcelona. The Barcelona assets will become operational in 2019, further strengthening GSA's Spanish portfolio. Other key cities are being targeted to benefit from the low provision rates.

The strength of the sector is set to continue throughout 2018, as Savills' recent [Global Living report](#) highlights global investment volume for student housing totalled just under \$8bn for Q1 and Q2 2018. At this current rate, investment volume is on target to match the past two record-breaking years.

As the sector continues to perform strongly, GSA Coral remains committed to capitalising on global investment opportunities which further diversify the portfolio in new and existing markets.



International mobility highlight Spain's appeal

As higher education continues to be an increasingly global business, a number of European markets are seeing a major boost in international enrolments. Spain, one of Europe's largest markets with over 1.5m students, which includes 98,741 international students in the 2016/2017 academic year, has become an attractive global destination for international students for a number of compelling reasons.

Firstly, both Barcelona and Madrid are highly rated in the QS World University Rankings as two of the best European student cities due to their leisure options, standard of living and culture. Secondly, the country also has a wide variety of quality courses for undergraduate and postgraduate students, with some of the best business schools in Europe, including IE Business School in Madrid, as well as IESE Business School and ESADE Business School in Barcelona.

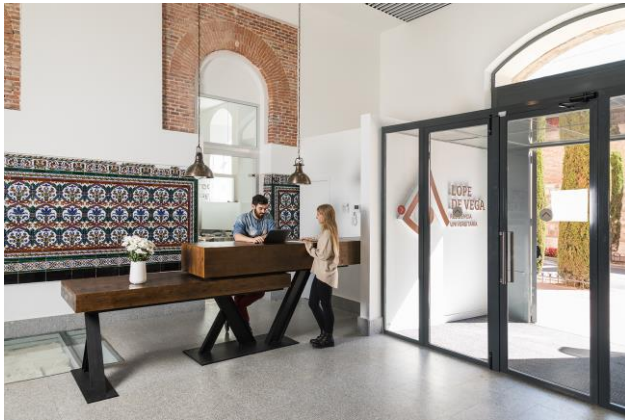
The total number of international students grew by 10.2% between 2016 and 2017, with the largest percentage of international students arriving from other European countries (43% of the total), followed by Latin America and the Caribbean. Moreover, the growth of students from Asia and Australasia is increasing rapidly, accounting for 13% of total students. Student enrolment from outside of Spain is expected to continue to rise in the future due to Asian countries becoming the largest outbound markets of international students globally.

A rise in the number of domestic and international students against the limited availability of student accommodation is driving the development of new high-quality projects by existing and new operators, to benefit from providing for the shortfall in demand.

According to JLL Research, current pipeline developments in top University cities around Spain will add an additional 10,000 beds to the existing market stock by 2020. This includes GSA Coral's investments under development, which account for 855 beds and a further 3,752 in the GSA potential pipeline. On completion, the Spanish investment portfolio will total 2,234 beds in 2019.



External façade at Lope de Vega, Alcalá de Henares



Reception at Lope de Vega, Alcalá de Henares



Bedroom at El Faro, Madrid

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