

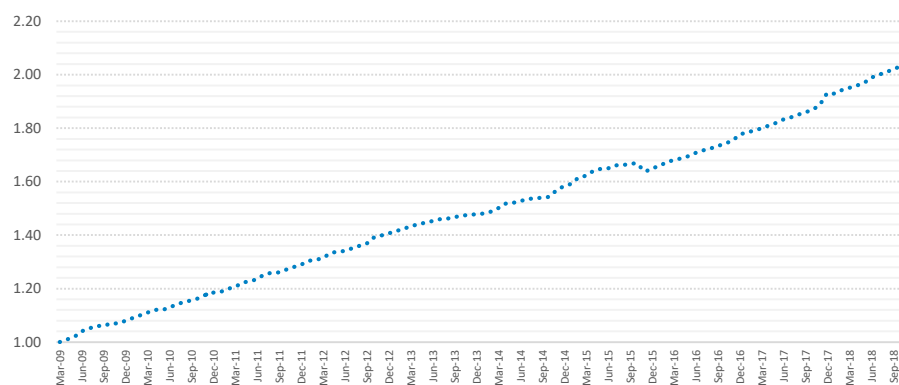
GSA CORAL STUDENT PORTFOLIO

NOVEMBER 2018 MONTHLY PERFORMANCE UPDATE – CLASS A

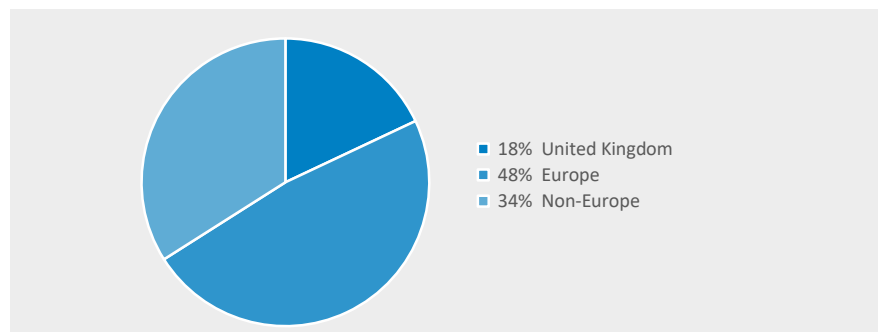
GSA Coral Student Portfolio delivers targeted returns with an emphasis on risk and liquidity management. GSA Coral presents a broad range of underlying funds and investment strategies otherwise only available institutionally. The GSA Coral Student Portfolio is an EU-Regulated AIFMD approved monthly traded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



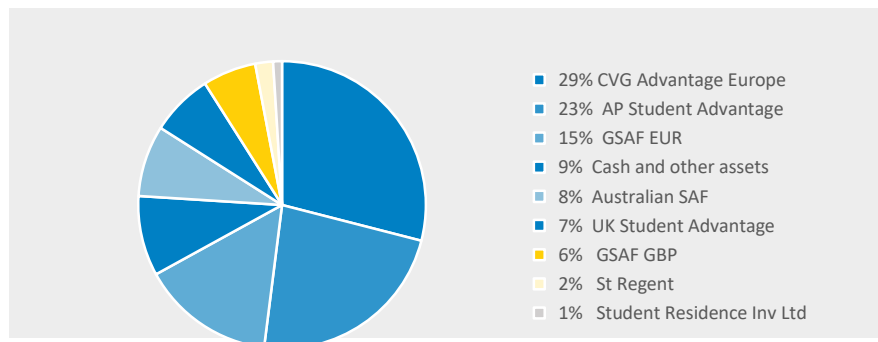
FUND PERFORMANCE



GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

NAV as at 31 October 2018	£181 million
Exposure to Beds	19,715
Exposure to Properties	53
Exposure to underlying Investments	8

SHARE PRICE AS AT 31 October 2018

GBP 2.0333

GBP Class A launched 2nd March 2009

Last 12 months	8.25%
2018 YTD	5.47%
2018 YTD Annualised	6.60%
Since Inception: Annualised Return (9Y 7M)	7.69%
Total Yield	103.33%

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

Key Highlights:

- Continued positive NAV movements
- Perth sets new strategy to increase international student enrolment
- Yields remain strong in Australia

Perth sets new strategy to increase international student enrolment

StudyPerth has revealed an ambitious target of doubling the number international students enrolled at its universities through improving employability with a new three-pronged strategy. The [Where bright futures begin 2018-2025 strategy](#) sets out a framework for Perth's education sector across the themes of live, learn and launch.

More than 50,000 international students currently study in Perth. By 2025, Perth aims to grow its reputation and ranking as a world-class international city and host 100,000 students from around the globe, and in particular from Asian countries such as China, Indonesia, Malaysia, Hong Kong and Vietnam.

Perth is well-positioned to provide prospective students with the knowledge, skills, support and connections they require in an increasingly-competitive global job market. International students can already find choice and opportunity in Perth's range of renowned education providers.

The city's international education profile includes over 272 subjects and 99 intuitions and schools. The University of Western Australia (UWA) is ranked 91st in the QS World Rankings of the best universities in the world and is located 10 minutes from Perth's busy central shopping and business district. Moreover, UWA is internationally recognised as a leader in research and higher education and is home to 5,000 international students, representing more than 100 countries.

A significant rise in the number of international students against the limited availability of student accommodation is a driving force for the development of new high-quality projects by existing and new operators. While the purpose-built student accommodation (PBSA) sector in Australia as a whole is maturing, in Perth, it is a relatively new concept. For this reason, the total development pipeline in the city currently sits at 3,147 beds, significantly less than in other major Australian cities such as Sydney, Melbourne and Adelaide.

Analysis by Savills of the development pipeline suggests that just over 22% of the bedrooms will be self-contained studios, with the balance in four, five- and six-bedroom apartments, together with twin studios and over 23% of dormitory style accommodation.



CGI of The Boulevard, Perth

The pipeline also indicates that with the potential delivery of new accommodation the existing supply equating to 4.6% of full-time students in 2018 may increase to 5.2% provision in 2020 and 6.2% provision in 2025.

GSA Coral's first investment in Perth, the 571-bed 'The Boulevard' on Stirling Street will be one of the first PBSA developments to complete in the city centre and is set to open in Q1 2019. All rooms at The Boulevard will be en-suite with generous kitchen and bedroom spaces, designed specifically for student life. They also comprise an array of common areas and ample smart storage space.

GSA continue to take advantage of new market opportunities underpinned by global trends such as the growth in knowledge-based economies, demand for higher education and growing mobility, and the fundamental lack of supply in PBSA globally.

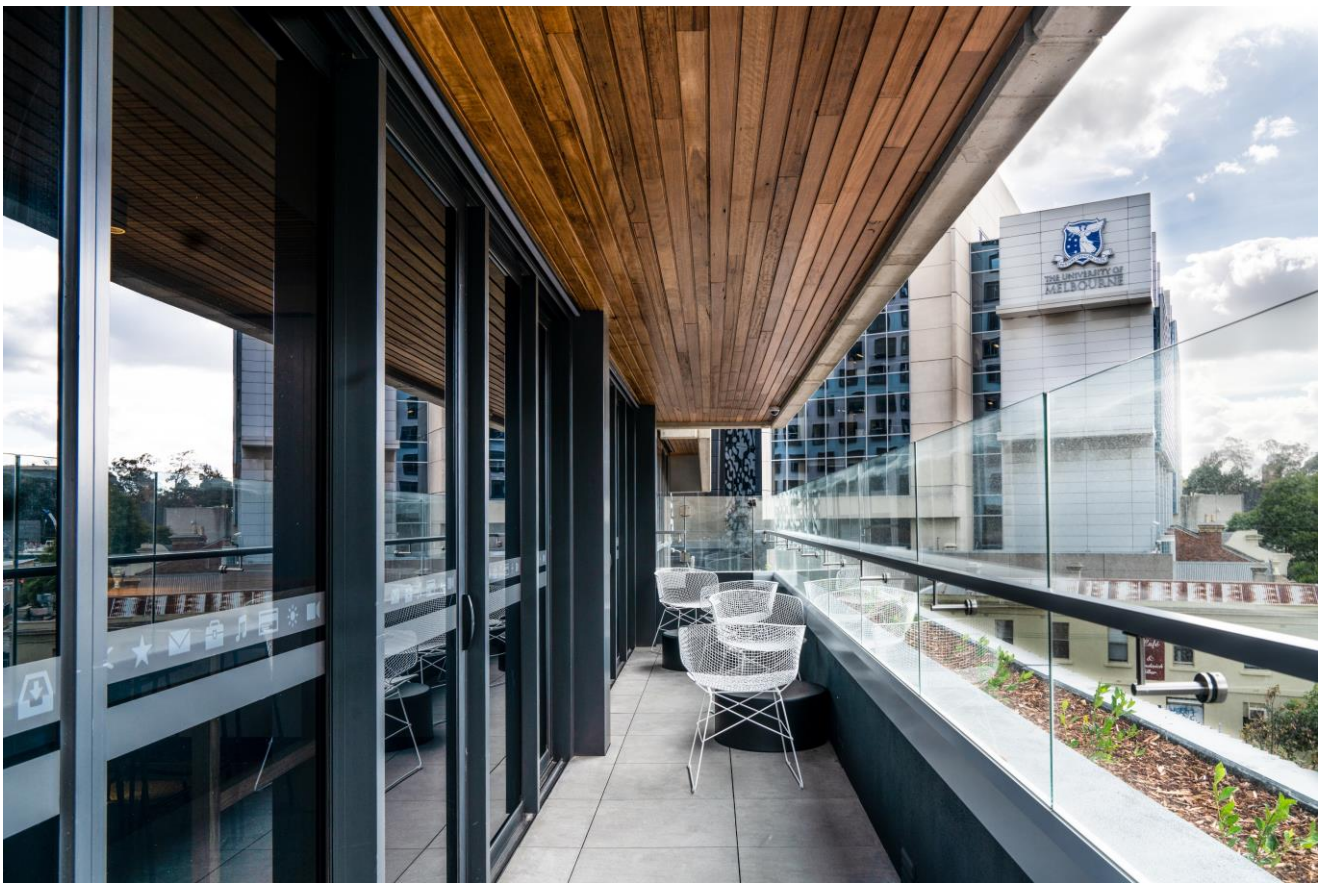
Yields remain strong in Australia

Current indicative net initial yields in Australia remain the strongest for prime student accommodation across mature and emerging markets. Averaging 6.75%, net initial yields have remained static throughout the past 12-months, primarily due to the limited amount of transactions.

In comparison, prime capital city yields elsewhere are all showing net initial yields under 6%, including the USA 5.91%, Spain 5.25%, UK 4.30%, France 4.25%, and Germany 3.80%.

There is, however, strong sentiment to suggest that yields are contracting in Australia, given the weight of capital that has entered the market and also the spread of current yields to the 10-year bond rate, compared to more mature transaction markets.

The Australian portfolio is therefore well positioned to deliver strong investor returns in the future as we continue to receive the benefit of first-mover advantage in new markets such as Melbourne and Perth.



Level 3 terrace at University Square, Melbourne



Communal kitchen area at University Square, Melbourne



Twin studio room at University Square, Melbourne

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